



HONG KONG THE EQUINE CAPITAL

Annual Report for the year ended 30 June 2008

二〇〇八年六月三十日止年度年報



香港賽馬會
The Hong Kong
Jockey Club

北京2008年奧運會馬術比賽
重要貢獻機構
Outstanding Contributor, Beijing 2008
Olympic Games Equestrian Events



VISION

目標

To be a world leader in the provision of
horse racing, sporting and betting entertainment,
and Hong Kong's premier charity and
community benefactor.

致力提供世界最高水平的賽馬、體育及博彩娛樂，
同時維持全港最大慈善公益資助機構的地位。

MISSION 使命

To provide total customer satisfaction through meeting the expectations of all Club customers and stakeholders – the racing and betting public; lottery players; Club Members; charities and community organisations; Government; and, ultimately, the people of Hong Kong – and thereby be one of Hong Kong's most respected organisations.

竭誠令顧客百分百滿意，對於賽馬觀眾、投注人士、獎券投注者、本會會員、慈善機構、公益團體、香港政府，以至全港市民，都不能有負所望，務必置身全港最備受推崇機構之列。

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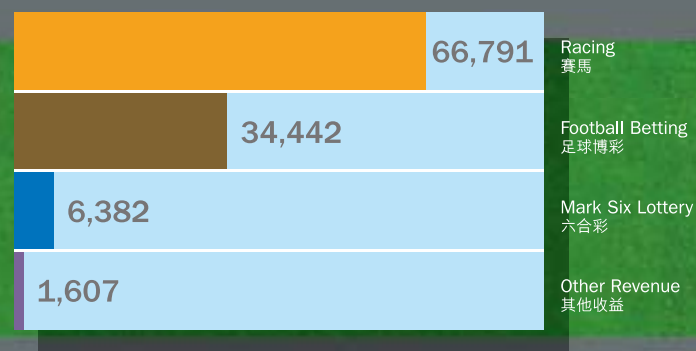
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Group Turnover (HK\$M)

集團營業額(百萬港元)

109,222 Total
總和

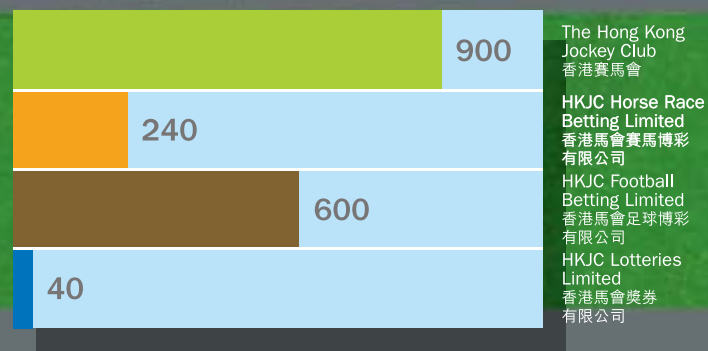


Note: Group turnover comprises amounts wagered on racing, football betting and the Mark Six lottery, as well as other revenue.
備註：集團營業額包括賽馬、足球博彩及六合彩獎券投注總額以及其他收益。

Appropriation to HKJC Charities Trust (HK\$M)

撥款予香港賽馬會慈善信託基金(百萬港元)

1,780 Appropriation
撥款



Distribution of Betting and Lottery Amounts Wagered by Customers (HK\$M)
 投注額及獎券營業額分配 (百萬港元)

107,615 Total
 總和

81%
 Dividends
 彩金

19%
 Betting and Lottery Revenue
 博彩及獎券收益

Distribution of Betting and Lottery Revenue (HK\$M)
 博彩及獎券收益分配 (百萬港元)

20,453 Total
 總和

64.1%
 Betting Duty and Profits Tax paid to Hong Kong SAR Government
 向香港特別行政區政府繳納的博彩稅及利得稅

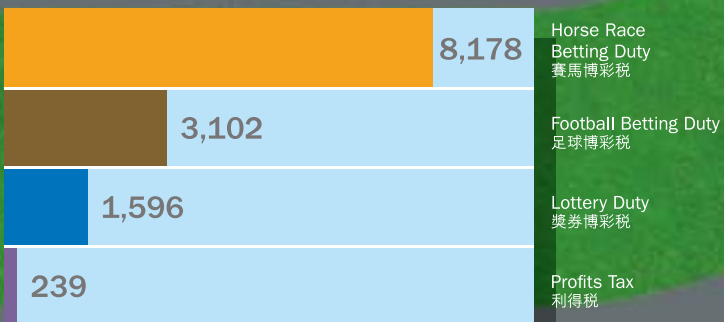
15.8%
 Available for Charities
 留作慈善用途

15.4%
 Club Operations
 馬會營運成本

4.7%
 Lotteries Fund
 獎券基金

Betting Duty and Profits Tax paid to Government (HK\$M)
 向政府繳納的博彩稅及利得稅 (百萬港元)

13,115 Total contribution
 稅款總和



Note: Horse race betting duty includes approximately \$41 million duty generated by bets from Macau and Las Vegas.
 備註：繳納的賽馬博彩稅包括約四千一百萬港元澳門及拉斯維加斯單邊投注所產生的博彩稅。

Stewardship 出色領導 of success



Mr John C C Chan
GBS JP
Chairman
陳祖澤先生 (主席)



Mr David Eldon
GBS CBE JP
(Deputy Chairman,
until 10/3/2008)
艾爾敦先生
(擔任副主席至10/3/2008)



Mr T Brian Stevenson
SBS JP
(Deputy Chairman,
from 10/3/2008)
施文信先生
(由10/3/2008起擔任
副主席)



Mr Robert C Kwok
JP
郭勤功先生



Mr Simon S O Ip
CBE JP
葉錫安先生



Mr Anthony W K Chow
SBS JP
周永健先生



**Mr Christopher Cheng
Wai Chee**
GBS JP
鄭維志先生



Dr Donald K T Li
JP
李國棟醫生



Mr Lester C H Kwok
JP
郭志桁先生



Mr Michael T H Lee
利子厚先生



Mr Philip N L Chen
SBS JP
陳南祿先生



Mr Stephen Ip Shu Kwan
GBS JP
葉樹堃先生



Mr Iain F Bruce
布魯士先生

Unflinching commitment in an extra-special year

In this very special Olympic year, it gives me great pleasure to report that The Hong Kong Jockey Club enjoyed a successful 2007/08 season on all fronts.

Our total group turnover comfortably set new records, growing by 7.7% to HK\$108.5 billion. Our contribution to the public purse through tax and duty payments increased commensurately. Most important of all, we were able to maintain our long-standing commitment to the Hong Kong community through many different channels.

As regards the historic Beijing 2008 Olympics, the Club completed the construction of Hong Kong's equestrian event venues and handed them over to the organisers in good time and excellent shape, receiving favourable comments from many different quarters in the process.

It was a fulfilling year indeed, although the accelerating pace of other leisure and entertainment developments around the region has continued to give us frequent reminders that we can never be complacent, and that if the many benefits that the Club brings to Hong Kong are to be sustained, we must strive to be allowed fair room to evolve and embrace today's rapidly-changing world.

In terms of business operations, it was especially encouraging to see our core racing product show a continued upward trend, having the previous season reversed a 10-year period of decline. Horse race betting turnover grew 5.8% to HK\$67.7 billion, and new initiatives such as the Racing Club made a very promising start.

The increased racing turnover also meant that this year, we did not need to cover a shortfall on the minimum HK\$8 billion horse race betting duty payment that we guaranteed to Government for the first three seasons after betting duty reforms were agreed in 2006. This season's horse racing duty reached HK\$8.3 billion.

Adding to that football betting duty, lottery duty and profits tax, the Club's total contribution to the public purse was HK\$13.2 billion, the highest for 10 years and not far short of the record HK\$13.5 billion paid in the 1996/97 season.

On top of this, the Club contributed nearly HK\$1.1 billion to charitable and community projects through The Hong Kong Jockey Club Charities Trust, benefiting some 100 organisations in the community services, education and training, medical and health, and sports, recreation and culture sectors.

Major new projects for which funding was committed in 2007/08 included the launch of a citywide, HK\$350 million campaign to foster public awareness of environmental issues; the establishment of a new Human Research Institute at The University of Hong Kong; and the development of a Water Quality Forecast and Management System for Hong Kong. All these are projects that can have a profound effect on the quality of life of our people for generations to come.

While this in itself surely underlines the value of The Hong Kong Jockey Club's role in society, it is only one aspect of the many ways in which our Club contributes to the well being of Hong Kong and the nation. As a not-for-profit and socially responsible organisation, we aim to serve the community in everything that we do.

As one of Hong Kong's largest and most respected employers, the Club provides full- or part-time employment for some 25,000 people, and invests substantially in training programmes for part-time staff.

The Club is also able to make good use of its resources to mobilise public support at times of urgent need, which tragically occurred twice in the early part of this year with the terrible snowstorms across the Mainland in February, followed by the Sichuan earthquake disaster in May. In both cases we made immediate donations to the relief operations, as well as launching and co-ordinating public fund-raising drives through our network of off-course betting branches, racecourses and clubhouses. Together, these initiatives raised more than HK\$73 million to help those worst affected. The Club has now pledged a further substantial donation of HK\$1 billion to support suitable post-earthquake reconstruction projects in Sichuan.

Addressing the community's needs permeates the Club's business decisions, too. In the second half of 2007, when we identified the need to set up an additional Telebet Centre, we took the decision to locate it in Tin Shui Wai because it was clear that doing so could have the most positive and beneficial impact. When it opens in 2009, this new Centre will create some 2,500 new jobs in this disadvantaged area of Hong Kong.

Furthermore, we plan to combine the Telebet Centre with a Training Centre as well as a Volunteer Centre, which will encourage the new employees to get involved in helping others through our CARE@hkjc volunteer team. In this way, we can help the Tin Shui Wai community become more self-sustaining over the long term.

Another way in which we try to contribute to Hong Kong's long-term quality of life is by bringing trends of public concern to the fore. Last year I mentioned some of the initiatives the Club has taken to address issues such as domestic violence, declining family values and Hong Kong's growing elderly population.

Two other concerns that are increasingly in our radar are environmental protection and heritage conservation. In support of the Government's new approach of encouraging non-government organisations to apply for adaptive re-use of historic buildings, we announced in October a plan to conserve and revitalise the historic Central Police Station Compound at a cost of up to HK\$1.8 billion. This is a very substantial commitment but we take the view that this is perhaps the most important heritage site now remaining in Hong Kong, and the Club as a not-for-profit organisation is an appropriate party to take a proactive leadership role in its conservation. I should add that this funding will have no impact on our community donations through the Charities Trust.



Following a six-month public consultation period and our commissioning of a Conservation Management Plan earlier this year, I am pleased to report that the Chief Executive-in-Council gave his approval on 15 July for the Club and the Government to enter into a partnership to take the project forward. Taking account of public feedback, we will make a number of changes to the initial proposal. We strongly believe that the revitalised Central Police Station Compound can become an iconic new Hong Kong landmark for the enjoyment of residents and visitors alike.

In a similar vein, it bears repeating here that the Club's role as a major sporting entertainment provider continues to benefit Hong Kong's reputation internationally. Our night race meetings at Happy Valley have for many years been a "must see" tourist attraction, while our major racedays such as the Cathay Pacific Hong Kong International Races attract the world's finest horses, jockeys and

trainers, as well as bringing live coverage of Hong Kong's unique atmosphere to literally millions of television screens across the globe.

Hong Kong's co-hosting of the Beijing 2008 Olympic equestrian events has given our city a further opportunity to make its mark internationally, which is one reason why the Club has been prepared to contribute some HK\$1.2 billion in total to creating world-class equestrian venues and providing its professional expertise to the events. The Club's support has made it possible for Hong Kong to realise this once-in-a-lifetime dream.

In this regard, the huge overseas media interest that Hong Kong has attracted in the run-up to the Olympics really speaks for itself. Having already established Hong Kong as one of the premier horse racing jurisdictions, we have now put it firmly on the map as a world-class international equestrian venue, too. We have truly made Hong Kong The Equine Capital.

Looking further ahead, a Co-operation Agreement that we signed with the International Olympic Committee in April will also help ensure that Hong Kong's role as an Olympic city leaves a permanent legacy for our community, with the creation of a permanent Olympic Museum at Sha Tin, the first in China.

It was perhaps fitting that this Agreement should have been signed in Beijing on the same day that we opened our new Beijing Clubhouse, the Club's first physical presence on the Mainland. These two important developments exemplify the Club's growing influence and reputation in China and internationally.

In the years to come, it is the Club's hope that we can further help Hong Kong make its mark on the international stage, in addition to supporting the everyday community needs of its people.

It is appropriate here, nevertheless, to remind ourselves that both the Club and Hong Kong itself are facing enormous challenges in the leisure and tourism markets from elsewhere in the region. The huge recent growth of Macau as a gaming and entertainment destination is well known but it is by no means Hong Kong's only competitor. Within this region, Singapore, Thailand, Taiwan and Japan, among others, are all either exploring or already taking active steps to establish casino resorts. This is not just competition among gaming operators and products, it is competition among governments and tax authorities in Asia to win a share of this growing revenue pie, and it has to be said that Hong Kong is getting left behind in this race.

When we at The Hong Kong Jockey Club ask the Government for greater flexibility to compete in this growingly globalised market, we are not seeking to further our own interests but trying to help Hong Kong as a whole protect its important gaming revenues for the good of the community. Indeed, given the Club's world-class racing products and acknowledged expertise in this market, we can help Hong Kong attract more offshore inflows itself, if a suitable taxation framework can be put in place.

The market in which we and our competitors are operating has now moved well beyond pure gaming to embrace conventions, exhibitions and family entertainment, all of which are historically very important to Hong Kong's economy. This is certainly where the Club's strategic focus now lies, as exemplified by our continuous efforts to upgrade our racecourse facilities and develop racing into a lifestyle product.

The important message I want to leave you with here is that the rest of the world is moving fast and Hong Kong simply cannot afford to stand still.

In closing, may I express my warm thanks to all my fellow Stewards, Honorary Stewards, Voting Members and Members for their staunch support during the past year. We were deeply saddened by the passing of C K Hui, our Honorary Steward, during the year. We were also sorry to lose the services of David Eldon as a Steward and Deputy Chairman earlier this year due to the increasing demands of his overseas commitments, but are happy that he has accepted our invitation to become an Honorary Steward. We are pleased to welcome Iain Bruce to the Board of Stewards and to congratulate Brian Stevenson on his elevation to Deputy Chairman.

Most of all, I want to say a sincere thank-you to our Club management and staff for everything they have done during this exceptionally busy year. It has been no easy task to take on the extensive preparation works for the Olympics while maintaining normal business operations across the Club's wide range of activities, but as ever they have risen to the challenge and, indeed, taken our business to further new heights. Moreover, many of our people have still found time to devote to community work outside their normal duties. I feel very proud of them all.

JOHN C C CHAN
Chairman
24 July 2008

繼往開來 與時俱進 昂首闊步 跨越挑戰

回首二〇〇七/〇八季度，香港賽馬會業務穩步上揚，各方面均取得成功，而奧運的來臨，更為馬會竭力提升香港賽馬運動國際地位的工作平添動力。

馬會的總投注額達一千零八十五億港元，打破歷年紀錄，較去年上升百分之七點七，所繳納的稅款亦相應上升，為政府庫房帶來重要收入。最重要的，是我們可以繼續貫徹一直以來，透過不同渠道對香港社會所作出的承擔。

此外，馬會建成北京二〇〇八年奧運馬術比賽場地，並如期移交予籌組機構。我們為此歷史盛事提供世界級比賽設施，贏得各方稱譽讚賞。

雖然我們取得令人滿意的成績，但絕對未敢自滿。面對著區內其他城市消閒娛樂業務迅速發展的挑戰，加上全球市場瞬息萬變，各類消閒娛樂產品層出不窮，馬會必須致力爭取在公平環境下持續發展，方可繼續造福本港社群。

就馬會業務方面，我們的核心業務賽馬項目自上季成功扭轉過往十年跌勢後，今年繼續攀升，實在令人鼓舞。賽馬投注額達六百七十七億港元，較去季上升百分之五點八，而「競駿會」等一系列新項目亦已正式啟動，其發展大有可為。

根據二〇〇六年實行的博彩稅改革措施，我們需於首三個季度向政府繳付最少八十億港元的賽馬博彩稅；由於今季賽馬投注額上升，我們須繳付的賽馬博彩稅高達八十三億港元，高於最低稅款，故無需補付差額。

馬會季內繳付的賽馬博彩稅、足球博彩稅、獎券博彩稅及利得稅共達一百三十二億港元，創十年來新高，與一九九六/九七季度一百三十五億港元的最高紀錄亦相去不遠。

除此以外，香港賽馬會慈善信託基金年內撥出約十一億港元，支持約一百個慈善及社會項目，涵蓋社會服務、教育培訓、醫藥衛生，以及體育、康樂及文化等四大範疇。

二〇〇七/〇八年度，馬會資助的嶄新項目主要包括：捐款三億五千萬港元推行一項全港環境保護計劃，務求令公眾關注環境問題；成立香港大學人類研究中心；以及捐助研發香港近海水質預報及管理系統，大大提升香港市民及下一代的生活質素。

由此可見，馬會在本港社會擔當重要角色。事實上，我們對香港及祖國還有更多其他方面的貢獻，在此未能一一盡錄。我們深明作為非牟利機構的使命，就是要肩負社會責任，竭盡所能服務香港社會。

馬會是全港最大僱主之一，備受各界推崇。我們聘有約二萬五千名全職及兼職員工，一直以來均投放大量資源為兼職員工提供培訓。

今年年初，內地不幸遭逢兩次天災，馬會秉承著「一方有難 八方支援」的宗旨，即時調撥資源，集結市民力量賑災。二月的雪災及五月的四川地震災情嚴峻，馬會除撥出緊急捐款外，還發動全民關愛救災工作，在場外投注處、馬場及會所收集市民捐款。兩次捐款活動合共為災民籌得超過七千三百萬港元。此外，馬會更承諾撥出十億港元，協助四川地震災後重建工作。

事實上，馬會的業務決策亦顧及社會需要。二〇〇七年下半年，我們決定在天水圍設立全新的電話投注中心，此舉不但為應付本身業務所需，同時亦考慮為社會帶來利益，因為中心於二〇〇九年開幕時，將會為天水圍社區帶來約二千五百個就業機會。

再者，我們計劃結合電話投注中心與義工及培訓中心，鼓勵新僱員透過香港賽馬會義工隊參與社會服務，長遠而言達致助人自助的目標。

此外，馬會積極喚起市民對公眾問題的關注，致力改善香港市民的生活質素。去年，我已提及馬會就解決家庭暴力、家庭觀念薄弱及香港人口老化等問題而推出的一些項目。

環境保護及文物保育也是我們極度關注的兩大問題。政府早前推出一項嶄新計劃，邀請非政府組織參與活化保育歷史建築計劃。我們於去年十月宣佈一項斥資十八億港元、保育及活化中區警署建築群的建議計劃。我們認為，中區警署建築群是香港現存的最重要文物之一，而馬會作為非牟利機構，絕對適合承擔此項重大責任，因而主動提出中區警署建築群活化保育計劃。我必須強調，此項計劃不會影響馬會慈善信託基金對其他項目的撥款。

我們在去年十月起就中區警署建築群保育計劃進行六個月的公眾諮詢，並於今年初委聘知名建築師事務所擬備保育建議方案。我們喜見特區行政長官會同行政會議於七月十五日通過由馬會及政府以夥伴合作方式，推展活化中區警署建築群的計劃。馬會將參照公眾意見修改初步的建議構思方案。我們絕對有信心，活化後的中區警署建築群將成為香港的耀目新地標，為市民及旅客提供休閒及娛樂的好去處。

除上述計劃外，馬會致力提供體育娛樂活動，持續提高香港在此方面的國際聲譽。我們的跑馬地夜賽早已成為旅客必到的旅遊景點，而我們舉辦的大型賽事，如國泰航空香港國際賽事等，吸引全球頂尖佳駒、騎師及練馬師參加，並作海外直播，向全球數以百萬計的電視觀眾展示香港賽馬的熱鬧氣氛。

令人振奮的是，香港協辦北京二〇〇八年奧運會馬術比賽，可進一步向國際社會展示魅力。正因如此，馬會撥款合共約十二億港元，興建世界級奧運馬術場地，並提供專業支援和服務。在馬會支持下，香港終圓奧運夢，獲得千載難逢的奧運協辦良機。

香港在馬會支持下協辦奧運，海外傳媒大幅報道籌辦過程，產生極大宣傳作用。我們早已將香港打造成為主要的賽馬運動城市之一，現在更在此興建國際知名的世界級馬術場地。毋庸置疑，馬會已將香港發展成為一個名符其實的「馬運之都」。

展望未來，我們於四月與國際奧委會簽訂《合作協議》，將在沙田設立中國首間永久的奧林匹克博物館，確保香港協辦奧運的歷史，得以承傳，為香港社會帶來長遠裨益。

上述《合作協議》於馬會在內地設立的首間會所—全新北京馬會會所—開幕當天在北京簽訂，印證馬會在內地以至國際社會的影響及聲譽日趨重要。

在未來日子，馬會除了因應市民需求，繼續致力改善大家的生活質素外，並會更進一步協助提升香港在國際舞台上的地位。

當然，我們必須緊記，馬會及香港的消閒及旅遊市場，正在面臨區內其他地方蓬勃發展所帶來的重大考驗。澳門近年迅速發展成為博彩及娛樂中心，是香港重大挑戰之一。區內正在發展或已開始籌建賭場渡假村的地方，包括新加坡、泰國、台灣及日本等。此等地方所帶來的競爭不只涉及博彩營運商及產品，還同時影響亞洲各地政府及稅務機關，在政策及稅務安排上互相比拼。各地政府均致力在收益日增的博彩市場分一杯羹，但香港在這方面卻遠遠落後於其他地方。

香港賽馬會建議政府增加稅務靈活性，提升我們在日趨全球化的博彩市場的競爭力，旨在為香港整體社會保障我們的重要博彩收入，而絕非為增加馬會本身的利益。實際上，馬會提供世界級賽馬產品並擁有賽馬專業知識，在合適的稅制下，絕對可以為香港帶來更多海外收入。

現時，馬會與海外各地的博彩業競爭已不限於博彩活動本身，而是包括會議、展覽及家庭娛樂的整體配套設施，此等設施向來對香港經濟至為重要。馬會的現行策略亦朝著此方向發展。因此，我們一直致力提升馬場設施及將賽馬活動發展成為時尚生活的一部分。

在此，我必須指出，世界各地正在迅速發展，香港絕對不能墨守成規，固步自封。

最後，我謹向董事局同寅、名譽董事、遴選會員及會員致以萬分謝意，感激他們過去一年對馬會的大力支持。年內，名譽董事許晉強先生不幸辭世，令人深感惋惜。此外，艾爾敦先生因海外業務日益繁重而辭去馬會董事及副主席職務，但已接受我們邀請，擔任名譽董事。我們亦在此歡迎布魯士先生加入董事局，並恭賀施文信先生榮升副主席。

在此，我特別感謝馬會管理團隊及員工，在這忙得不可開交的一年緊守崗位，努力工作。能夠在維持馬會日常多元化業務運作的同時，投身奧運的繁重籌備工作，實在殊非易事，但他們仍能一如既往，不負所望，戰勝挑戰，合力將馬會業務推向高峰。對於有不少員工還可在百忙中抽空參與義務工作，為社會各方人士服務，實在令我引以為傲。

主席 陳祖澤

二〇〇八年七月二十四日

One Club, One Team taking on new global challenges

Year 2007/08 has surely been one of the most challenging and demanding in The Hong Kong Jockey Club's history, with such a wide range of projects and events taking place concurrently.

In addition to our regular horse racing, betting, membership and charitable activities, we successfully completed and handed over the Olympic equestrian venues; we opened a new clubhouse in Beijing; we put forward a major plan to conserve and revitalise the Central Police Station Compound and conducted a six-month public consultation exercise; we established a district project that will bring 2,500 badly-needed jobs to Tin Shui Wai; and we helped Taiwan launch its first sports lottery.

All this was in addition to further enhancing our racing and betting products; meeting extra demand for our football betting services during the Euro 2008 tournament; and continuing to evolve our Racecourse Master Plan so as to develop long-term strategies for maintaining the Club's – and Hong Kong's – competitiveness in the leisure market.

Despite facing all these challenges, I am pleased to say that the Club achieved excellent business results in all areas, while continuing to make a significant contribution to the community in many different ways.

Through The Hong Kong Jockey Club Charities Trust, the Club once again contributed well over HK\$1 billion to support some 100 charitable and community projects of all types and sizes citywide. Trust-supported projects that came to fruition during the year ranged in scale from a new twin-lift system to help patients at United Christian Hospital to the staging of a six-week series of shows by equestrian theatre Zingaro, the commissioning of a new marine education centre in Sai Kung, and the opening of a much-needed third course at the Jockey Club Kau Sai Chau Public Golf Course.

As our Chairman has emphasised, however, this is only one aspect of the Club's far-reaching role in community life, as we also contribute to society in our capacity as the largest single taxpayer; as a major and well-respected employer; as an organiser of truly world-class sporting events that enhance Hong Kong's reputation internationally; and as a provider of regulated betting services that help contain illegal gambling and meet the public's demand for betting services in a reliable and responsible manner.

It was especially pleasing this season to see continued growth in our core racing business, where turnover grew 5.8% from HK\$64.0 billion to HK\$67.7 billion. This is the first time for more than a decade that turnover growth has been achieved in two consecutive seasons. The Rebate Programme was a significant contributor to this. Introduced as a result of the betting duty reforms approved in 2006, this programme is aimed at luring back turnover from illegal operators, who target our high-value bettors. It is worth noting, though, that Government itself has been the main beneficiary of this change, as the success of rebates has increased racing turnover and therefore tax payments (up from HK\$8.0 billion to HK\$8.3 billion), but reduced the Club's net stake receipts in percentage terms.

Our continuing efforts to create more "showcase" racedays with added prize money and special oncourse attractions are clearly paying off. In 2007/08 season, a total of nine Sha Tin meetings attracted turnover in excess of HK\$1 billion, compared with only three the previous season; meanwhile three Happy Valley night meetings produced turnover of more than HK\$800 million, compared with none in 2006/07.

The Racing Club, launched at the start of the season to spur the next generation of horse owners, has got off to a promising start with nearly 300 members already accepted and many more



applications under processing. The introduction in April of Jockey Challenge, Hong Kong's first fixed-odds racing bet, has also been well received.

Meanwhile the quality of our horses continues to grow. Hong Kong now has three horses ranked in the top ten of the World Thoroughbred Racehorse Rankings and during the season, had ten horses ranked at international rating of 115 or above, both of which are incredible achievements for a jurisdiction with such a small horse population.

Sacred Kingdom's runaway win in the Cathay Pacific Hong Kong Sprint in December made him the world's top-ranked sprinter on turf, the third year in a row that Hong Kong has had that distinction. *Good Ba Ba* became the first locally-trained horse to win two International Group One races in a single season (the Cathay Pacific Hong Kong Mile and Champions Mile) and likewise became the world's leading miler. In addition, *Viva Pataca* and *Armada* both claimed second places in International Group One events overseas.

To ensure that our valued Owners can continue to invest in bringing top-quality horses to Hong Kong at a time of sharply rising bloodstock prices, we have increased the prize money for next season by some HK\$52 million, a 7.2% increase, which follows a HK\$33 million increase the previous year. This includes HK\$6 million in first win incentive bonuses for private purchases and International Sale griffins.

On a sadder note, we were sorry to learn in January of the passing of George Moore, a legendary figure in the racing industry who played a huge role in helping Hong Kong make a successful

transition into the professional era in the early 1970s. He was Hong Kong's champion trainer 11 times and an outstanding ambassador for the sport. We are happy, though, that the Moore family's long association with Hong Kong continues to be upheld today, with son John Moore maintaining one of our most consistently successful stables.

Our football side enjoyed strong growth, especially in the final month of the season when the Euro 2008 tournament captured wide public interest. Total football turnover grew 14.1% to HK\$34.4 billion. The growing popularity of In Play betting was another positive factor, with the introduction of new interactive services like tWin having made it possible for customers to place bets through their TV screen while watching live broadcasts of top matches. We are pleased to report that the Club's football betting licence was renewed by the

Government in March 2008 for a further five-year period, with no changes to the existing betting duty rate or licence conditions.

Turnover on the Mark Six lottery, on the other hand, fell by 3.1% to HK\$6.4 billion. Although this is not a huge decrease and turnover is always influenced by the incidence of large jackpots, which can vary from year to year, we believe that the Mark Six is now at a stage when new initiatives will be necessary to refresh public interest.

During the year, the Club also provided consultancy and supporting services to Taipei Fubon Bank for the establishment of Taiwan's first sports lottery, which was duly launched in early May 2008. The lottery's introduction will create thousands of jobs and business opportunities for the underprivileged in Taiwan, while part of the proceeds will be used to finance internationally-recognised sports events and activities. As well as assisting the bank to develop and implement this new business, the Club helped build and train from scratch a new operational control and risk management team within a very short time frame, drawing on its success in establishing HKJC Football as the largest sports book operator in the world.

On the Membership side, the major development of the year was without doubt the opening of our Beijing Clubhouse in April, in good time for the Beijing 2008 Olympics. As illustrated elsewhere in this report, the amenities offered in this new Clubhouse are truly superb, blending stylish modern decor with traditional Chinese architecture. By the end of June, more than 700 of our Hong Kong members had already made use of this facility, while nearly 100 Mainland-based individuals and corporate bodies had been accepted for membership, with many more applications under review.

A number of enhancements have also been made during the year to our Sha Tin and Beas River Clubhouses, while an extensive refurbishment of the upper floors of Happy Valley Clubhouse will take place in the coming months.

With this very busy year now behind us, it is important that we make use of the valuable momentum generated by the Olympics, which has led to a significant growth of public interest in sport in general, and equine sports in particular. Hong Kong's success in qualifying an equestrian team for the Olympics for the first time is an achievement of which we can all feel justly proud.

As Hong Kong's premier provider of sporting entertainment and a long-standing community benefactor, we believe that the Club is in excellent position to work with relevant parties including Government, the District Councils and sports associations to further the development of various sports at a grass roots level. Moreover, the signing of a Co-operation Agreement with the International Olympic Committee in April offers us a unique opportunity to promote sport and the Olympic spirit in Hong Kong, Mainland China and the region.

It is our plan to establish the Hong Kong Olympic Museum at Sha Tin at an early opportunity, to keep alive Hong Kong's legacy as an Olympic city for the future enjoyment of residents and visitors. This will be the first Olympic Museum in China.

It is important to reiterate, though, that the Club's long-term ability to support sporting and community development projects remains dependent on the continued success of our core racing business, which is coming under ever-increasing external threat. While the betting duty reforms agreed in 2006 have helped us win back some business from illegal and offshore operators, they do not address the wider challenge Hong Kong faces from the growing seepage of community resources to other channels, such as the casino junket operations which often target Hong Kong residents. We need the Government to close these loopholes and level the playing field if Hong Kong is to maintain its leadership position.

When Macau issues licences for sports betting next year, its casinos will be able to offer betting on all types of sport around the world, 24 hours a day and seven days a week, through multimedia channels. Indeed, many illegal and offshore operators are already doing this. It would be naïve to think that these much greater betting opportunities will not be used to lure Hong Kong residents away and attract them on to hard casino games.

We are not afraid of competition, and Hong Kong's world-class racing product could bring in a lot more revenue for the public purse from

overseas racing jurisdictions that would like to channel their bets into our attractive pools. However, the present betting duty system effectively imposes double taxation on such commingling arrangements, making them often unviable. This can provide a sound basis for export, but the window of opportunity is limited and Hong Kong cannot afford to stand still.

Conversely, we have the situation that many of our Hong Kong racing fans would like the opportunity to bet on more top overseas races, especially those featuring Hong Kong-trained horses. Yet often they are unable to do so, as our current licensing conditions restrict us to offering just ten simulcast races per season, all of which have to be on existing racedays.

Hong Kong has worked hard to establish its position as a global leader in horse racing and football, but this leadership position is now being eroded by a trend of betting deregulation that is fast taking root throughout this part of the world. If the Club is not allowed the ability to remain competitive, the major losers will be the public purse and the community at large.

This message cannot be emphasised strongly enough to our legislators and policy makers. While there are sensible historic reasons for Hong Kong's limitations on gambling, we are in a new era of technology and travel where maintaining an over-conservative approach will simply be self-defeating.

Having said all that, I remain generally optimistic about the Club's business in the coming year and beyond. We could be in for a belt-tightening year with inflation rising and some world economic uncertainties, but the resurgence of public interest in horse racing and the ever-growing quality of our horse population give us confidence that our business has strength in depth to survive such challenges, with continued Government support. Hong Kong's staging of the Olympic equestrian events will further underline its reputation as The Equine Capital.

Most of all, we are fortunate to have behind us the very wide-ranging business experience of our Board of Stewards, and the support of an extremely professional team of managers and staff. They have all been asked to work harder than ever in this very busy year, but they have done so with good grace and the same dedication as always. I look forward to another successful year ahead.

WINFRIED ENGELBRECHT-BRESGES

Chief Executive Officer

24 July 2008

同一馬會 同一團隊 群策群力 迎接挑戰

回首二〇〇七/〇八季度，馬會同時舉辦多個項目，並且積極參與各式各樣的社會活動，成功跨越各項挑戰，創出驕人成績。

除了處理日常賽馬、博彩娛樂、會員及慈善事務外，我們成功建成奧運馬術場地交予馬術公司，又在北京開設全新會所，同時計劃保育及活化中區警署建築群，並為此進行六個月的公眾諮詢。我們亦推行地區項目，為天水圍社群創造二千五百個就業機會，同時亦協助台灣首推運動彩券。

我們年內進一步提升賽馬及投注產品質素，於二〇〇八年度歐洲國家盃舉行期間，滿足球迷對足智彩服務的額外需求，同時繼續優化「馬場發展大綱」，制訂長遠策略，以維持馬會及本港娛樂市場的競爭力。

面對上述挑戰，馬會不但創出多項佳績，更持續造福香港社會各個階層，實在令人鼓舞。

一如往年，馬會在本年度透過香港賽馬會慈善信託基金，撥捐逾十億港元，支持全港約一百個不同類型及規模的慈善服務及社會項目。年內獲馬會慈善信託基金撥款的項目眾多，包括在基督教聯合醫院為病人興建新電梯、邀請馬術劇團「星躍馬術奇藝坊」來港演出六星期、在西貢設立全新海洋教育中心，以及在賽馬會西洲公眾高爾夫球場開設第三個球場，應付市民需要。

然而，誠如主席所言，馬會對社會所作出的長遠貢獻遠不止上述各項。馬會是香港最大的單一納稅機構，更是備受推崇的僱主。我們籌劃世界級體育項目，提升香港的國際聲譽；同時提供規範化博彩服務，在打擊非法賭博的同時，滿足市民對有節制博彩服務的需求。

本季其中一項喜訊，是我們的核心業務賽馬項目持續增長，投注額由六百四十億港元上升至六百七十七億港元，增幅達百分之五點八，乃過往十多年以來，投注額首次連續兩季錄得增長，此情況很大程度上是因為我們推出了「回扣」新措施。立法會於二〇〇六年通過博彩稅改革後，馬會推出「回扣」新措施，務求將非法外圍投注莊家的目標客戶納回合法投注渠道。值得注意的是，「回扣」新措施雖然成功刺激賽馬投注額，令馬會所繳稅款由八十億港元上升至八十三億港元，為政府帶來實際利益，但同時卻減低了馬會的淨投注金收入百分比。

我們在本季度繼續舉辦更多特別賽事日、增加賽事獎金及在馬場安排豐富特別節目，成功吸引馬迷。於二〇〇六/〇七季度，沙田馬場共有三個賽馬日的投注額衝破十億港元，而二〇〇七/〇八季度則上升至九個賽馬日；於二〇〇六/〇七季度，跑馬地馬場夜賽的投注額均不超過八億港元，但二〇〇七/〇八季度則有三個賽馬日超出此數。

季初，馬會成立「競駿會」，培養青年才俊對養馬的興趣。此一嶄新會籍甫推出即大受歡迎，至今已招收約三百名會員，同時正在處理不少申請。今年四月，我們推出香港首個固定賠率投注類別「騎師王」，亦廣受馬迷歡迎。

與此同時，我們的馬匹質素穩步上揚。現時，三匹香港賽駒躋身全球現役純種馬前十名；季內，十匹本港佳駒獲評國際評分一百一十五分或以上。香港馬匹數量有限，但卻創出如此佳績，令人引以為傲。

十二月，「蓮華生輝」在國泰航空香港短途錦標輕取群雄，成為全球排名最高草地短途馬，亦是香港賽駒連續第三年穩佔此項排名之首。「好爸爸」勝出國泰航空香港一哩錦標及冠軍一哩賽，不但成為全球頂尖一哩馬，更是首匹在同一季內兩度勝出國際一級賽的本港佳駒。此外，「爆冷」及「好利威」均在海外國際一級賽勇奪亞軍。

去年，我們的賽事獎金上升三千三百萬港元。鑑於純種馬匹售價大幅上漲，我們批准下季賽事獎金調升百分之七點二，即增加約五千二百萬港元，以鼓勵馬主繼續投資，將優質賽駒帶來香港。其中包括撥資六百萬港元，調高自購馬及國際馬匹拍賣會馬匹的首度勝出特別獎金。

今年一月，馬壇傳奇人物佐治摩亞先生逝世，令人深感惋惜。佐治摩亞乃香港十一屆冠軍練馬師，堪稱香港賽馬運動大使，於一九七〇年代初，對香港賽馬專業化作出巨大貢獻。可喜的是，佐治摩亞一家已植根香港，他的兒子約翰摩亞也活躍香港馬圈，其馬房亦有不俗成績。

我們的足智彩業務錄得可觀增長，總投注額上升百分之十四點一，達三百四十四億港元。當中季內最後一個月舉行的二〇〇八年度歐洲國家盃吸引大量投注，而即場互動投注成為新趨勢，亦有助刺激投注額。年內，「投注易」等各項嶄新互動服務相繼推出，馬會客戶可在欣賞頂級賽事直播的同時，在電視屏幕作互動投注。二〇〇八年三月，我們喜見政府按原有的博彩稅率及牌照條件，續發給馬會足球博彩牌照，為期五年。

然而，六合彩獎券的投注額卻下跌百分之三點一至六十四億港元。雖然跌幅輕微，而且獎券投注額受每年不同數目的大額金多寶影響，但是，我們認為現階段必須為六合彩注入新元素，挽回市民的興趣。

年內，馬會向台北富邦銀行提供顧問及支援服務，於二〇〇八年五月初成功助推台灣首項運動彩券。台灣運動彩券將為當地弱勢社群帶來數千個就業機會及業務商機，而彩券所得的盈餘，部分將用作舉辦國際認可體育活動。除協助富邦銀行研發及推行此項新業務外，馬會更藉著本身成功營辦「足智彩」，成為全球最大規模運動投注經營機構的經驗，在極短時間內協助富邦銀行創立及培訓一支營運控制及風險管理隊伍。

在會員事務方面，本年度最大的項目為北京香港馬會會所。會所於四月開幕，正好配合北京舉行二〇〇八年奧運會。此一全新會所結合傳統中國建築及現代新穎裝飾，有關其獨特設計及設施可詳見本年報的專題部分。截至六月底，超過七位香港馬會會員已親身體驗北京會所的世界級設施。會所已招收約一百位內地個人及公司會員，並正在審批大量申請。

馬會的沙田及雙魚河會所於年內進行多項改善工程，而跑馬地會所的高層設施亦將於未來數月展開大規模裝修。

過去一年，我們在多個項目取得空前成功，而奧運引起了公眾對運動的興趣，特別是馬術運動開始在港流行，因此，我們要抓緊奧運帶來的寶貴機會，絕對不能鬆懈。香港馬術隊首次成功取得奧運參賽資格，作為奧運會馬術比賽重要貢獻機構，我們亦引以為傲。

馬會不但致力為香港市民提供體育娛樂，更是全港最大慈善公益資助機構，因此，我們相信，馬會絕對有能力與各政府部門、區議會及體育機構等相關組織共同向基層市民推廣體育運動。再者，馬會於四月與國際奧委會簽訂《合作協議》，將在香港、內地及區內傳揚體育和奧運精神。

我們計劃盡快在沙田馬場設立中國首間奧林匹克博物館，向市民及旅客展現奧運珍品，確保香港協辦奧運的歷史，得以承傳。

然而，我們必須強調，馬會能否持續支持體育及社區發展項目，視乎我們的核心業務賽馬項目可否保持良好表現。海外地區對馬會賽馬業務構成的競爭正在不斷加劇。雖然，二〇〇六年通過的博彩稅改革使部分非法及離岸博彩營運商客戶回流馬會，但卻未能紓解香港社區資源日漸外流至海外大型賭場的問題。此等賭場竭力吸引香港客戶，因此，政府必須堵塞有關漏洞，讓香港在公平情況下競爭，以維持領導地位。

澳門明年將發出體育博彩牌照，容許賭場透過多媒體渠道，全天候營運全球各項體育運動博彩，與非法及離岸營運商互相比拼。我們必須承認，此等富吸引力的博彩機會，加上傳統賭場業務，定必奪去大量本港客戶。

我們勇於接受挑戰，而且海外賽馬地區樂於與我們富吸引力的彩池匯合，使我們的世界級賽馬產品為政府庫房帶來可觀海外收入，但本港現行博彩稅制度對此等匯合彩池雙重徵稅，窒礙其生存空間。匯合彩池本身極具發展潛力，故香港絕對不能墨守成規、固步自封。

與此同時，本港不少馬迷希望能投注於更多海外賽事，特別是本港佳駒參與競逐的頂級賽事，但馬會的現行牌照只容許我們每季於本地賽馬日受注十場越洋轉播賽事，根本未能滿足廣大馬迷的要求。

香港經過多年努力，才成功發展成為全球賽馬及足球博彩中心；然而，區內開放博彩市場的趨勢，對馬會在博彩方面的全球領導地位構成威脅。倘馬會未能維持競爭力，蒙受最大損失的將會是政府庫房及香港整體社會。

以上所述對香港社會影響至深至遠。我們明白，香港對博彩業的限制有其歷史因素，但全球已進入科技新時代，各地交流日趨頻繁，因此，過於保守的博彩政策只會窒礙香港的長遠發展。我衷心希望本港立法會議員及政策制定者能理解箇中道理。

雖然我們面臨重重挑戰，但我對馬會未來的整體業務發展仍然充滿信心。本港現正處於高通漲期，加上全球經濟不明朗，因此明年可能需要緊縮開支；可是，市民已恢復對賽馬的興趣，而我們的馬匹質素正在不斷提升，因此，我們相信，以馬會穩固的業務基礎，以及在政府的持續支持下，足以應付上述挑戰。北京二〇〇八年奧運馬術比賽在香港舉行，將進一步鞏固本港「馬運之都」的地位。

馬會的成功，全賴董事的豐富經驗，以及專業管理團隊及員工的支持。他們年內工作極為繁重，但仍努力不懈，盡忠職守，為馬會作出重大貢獻。我衷心希望，馬會明年能再接再厲，業務更上一層樓。

行政總裁 應家柏

二〇〇八年七月二十四日

From left to right 由左至右

**Executive Director,
Membership Services & Property**
會員及物業事務執行總監
Billy K C Chen 陳錦程

**Executive Director,
Corporate Development**
公司發展事務執行總監
Kim K W Mak 麥建華

Executive Director, Finance
財政事務執行總監
Paulus S Lee 李保祿

Executive Director, Racing
賽馬事務執行總監
William A Nader 利達賢

Chief Executive Officer
行政總裁
Winfried Engelbrecht-Bresges
應家柏

Executive Director, Betting
投注事務執行總監
Henry S K Chan 陳承楷

Executive Director, Charities
慈善事務執行總監
William Y Yiu 饒恩培

**Executive Director, Security &
Corporate Legal Services**
保安及公司法律事務執行總監
Stephen G Chandler 陳德立

**Executive Director,
Information Technology**
資訊科技事務執行總監
Sunny W K Lee 李惠光





Hong Kong The Equine Capital

With a horse racing tradition going back more than 160 years, Hong Kong has long been prominent in the “sport of kings”. Its International Races have become recognised as the Turf World Championships, its iconic Happy Valley Racecourse is a major tourist attraction and its state-of-the-art equine facilities at Sha Tin match the very best worldwide. Now Hong Kong’s staging of the equestrian events of the Beijing 2008 Olympics has put the city firmly on the map of equestrian sports too, with the venues built by The Hong Kong Jockey Club setting new global benchmarks. Hong Kong is truly the Equine Capital.

馬運之都香港

香港賽馬運動擁有超過一百六十年的悠久歷史，地位舉足輕重。馬會舉辦的國際賽事，贏得「世界草地錦標大賽」的美譽；位於市中心的跑馬地馬場乃香港主要旅遊景點；而設於沙田的世界級馬場設施，達至國際最高標準。北京二〇〇八年奧運會馬術比賽在香港舉行，香港賽馬會獲邀興建比賽場地，為賽事打造新標準，更大力推廣馬術運動，使香港成為名符其實的「馬運之都」。





August 07

HKSAR 10TH ANNIVERSARY CUP Club's Olympic equestrian facilities pass first big test

GOOD LUCK BEI

After being completed in record time of under two years, the facilities built by the Club for Hong Kong's staging of the 2008 Olympic equestrian events were put to their first test from 11-13 August when 17 top international riders joined 20 from Hong Kong to contest the *Good Luck Beijing - HKSAR 10th Anniversary Cup* eventing competition at Sha Tin and Beas River. The timing,

exactly one year ahead of the Beijing 2008 Olympics, was no coincidence as it was important for both the Club and the visiting overseas teams to test how the horses and venues would stand up to August's humid weather conditions – and there could hardly have been a more severe test, as Hong Kong was hit by a typhoon just the day before the event. Happily, though, the sophisticated drainage systems built into the venues proved their mettle and the event went ahead with scarcely a hitch, drawing many

positive comments from all involved. Visiting International Olympic Committee President Jacques Rogge said Hong Kong was on course to stage an "absolutely fabulous" Olympic equestrian event, while Germany's Frank Ostholt, who won the international section of the contest, described the facilities as "perfect".



1



2

1&2 Top riders show their skills in the *Good Luck Beijing* eventing competition.

頂尖騎手在「好運北京」國際馬術三項賽中大展身手。



3

3 IOC President Jacques Rogge looks forward to an "absolutely fabulous" Olympic equestrian event. 國際奧委會主席羅格熱切期待令人「嘆為觀止」的北京奧運會馬術比賽。



4

4-6 A first test for the newly-built Olympic stables, horse cooling stations and competition arena. 全新奧運馬房、馬匹降溫站及主賽場成功通過首個嚴峻考驗。



5



6

好運北京
GOOD LUCK

JING

奧運馬術設施通過嚴峻考驗

馬會在兩年內高速建成二〇〇八年奧運會馬術比賽場地。位於沙田及雙魚河的場地於八月十一日至十三日舉行「好運北京-香港回歸十周年盃」國際馬術三項賽，吸引十七名國際頂級馬術選手及二十名香港選手參加。賽事於八月舉行，距離北京二〇〇八年奧運會尚有一年，正好讓馬會及海外參賽隊伍測試馬匹及場地於潮濕天氣下的狀況。雖然香港在比賽前一天受颱風影響，但場地內的先進排水系統通過此一嚴峻考驗，賽事得以順利進行，贏

盡各方讚賞。國際奧林匹克委員會主席羅格訪港後更稱，香港已準備就緒，舉辦令人「嘆為觀止」的奧運馬術比賽。國際三項賽冠軍德國名將奧斯佛法蘭克(Frank Ostholt)更以「完美」來形容香港馬術設施。



LOCAL RIVALS SHARE WORLD'S TOP STAYER RANKING



Even the World Rankings Conference was unable to separate Hong Kong rivals *Vengeance Of Rain* (photo 1) and *Viva Pataca* (photo 2) when the 2006/07 World Thoroughbred Racehorse Rankings were announced. The two stayers shared the title of top-rated long-distance horse and were listed 4th equal in the overall rankings. Another horse, *Absolute Champion*, was named top-rated sprinter and ranked 7th, closely followed home by *Armada* in 8th place. A further seven Hong Kong favourites made the world rankings, namely *The Duke*, *Able One*, *Hello Pretty*, *Bullish Luck*, *Good Ba Ba*, *Joyful Winner* and *Sir Ernesto*.

香港兩駒並列世界排名最高長途馬

在二〇〇六/〇七年度世界馬匹年終排名榜上，「爪皇凌雨」(圖1)與「爆冷」(圖2)雙雙成為排名最高的香港賽駒。兩匹良駒實力不相伯仲，世界馬匹排名會議最終同評兩駒為長途組

別排名最高馬匹，總排名並列第四位。另一本港賽駒「騏綵」成為排名最高短途馬，總排名第七；一哩佳駒「好利威」則列總排名第八。其他名列世界排名榜的七匹香港賽駒包括「星運爵士」、「步步穩」、「終身美麗」、「牛精福星」、「好爸爸」、「勝利飛駒」以及「小武士」。

GOLFING EXPERIENCE BROUGHT TO HEART OF THE CITY

The stunning scenic beauty and superb facilities of the Jockey Club Kau Sai Chau Public Golf Course were recreated at Happy Valley in a special ten-week exhibition mounted at The Hong Kong Racing Museum to help local residents savour the golfing experience for themselves. Through a series of unearthed artefacts, photos, models and other displays, the exhibition showed how the Club-supported project had not only provided a much-needed public golfing facility since its opening in 1995, but also restored the natural ecology of this once damage-scarred island.

高球樂在市中心

為讓全港市民於鬧市中淺嚐高爾夫球的樂趣，香港賽馬博物館特別舉行長達十星期的「濶西洲—賽馬會公眾高爾夫球場」展覽，將賽馬會濶西洲公眾高爾夫球場的美景及頂級設施帶到跑馬地。馬會全力支持球場的發展，不僅滿足市民對高球設施的需要，更在興建球場過程中，達致島上的生態保育，修復其自然生態系統。展覽透過展示在濶西洲出土的文物、球場相片、模型及其他展品，將球場自一九九五年開幕以來，在運動及環境保育方面的貢獻活現眼前。

August 07

CLUB APPRENTICES LEARN NEW SKILLS DOWN UNDER



The local racing season may have been taking a break but five local apprentice jockeys were only too happy to broaden their racing knowledge on a Club-organised, 11-day trip to Sydney and the Hunter Valley. The apprentices attended a series of lectures from Australian experts on riding tactics, diet, dealing with owners and trainers, stewards' enquiries and integrity issues, watched races from the stewards' room at Warwick Farm, visited training facilities at Crown Lodge and Muskoka, and learned about stud operations at Arrowfield, Woodlands and Coolmore.

見習騎師澳洲遊學溫故知新
馬季歇暑，五位見習騎師趁機參加馬會舉辦的悉尼及獵人谷十一天遊學之旅，增加賽馬知識。他們出席了一系列講座，向澳洲專家學習賽事中的策略、節制體重的方法、與練馬師及馬主溝通的方式、接受董事研訊時的恰當態度及行為，以及騎師誠信守則等等，又在和域園 (Warwick Farm) 參觀賽事、訪問 Crown Lodge 與馬斯科卡牧場 (Muskoka)，以及到訪 Arrowfield、Woodlands 及古摩亞 (Coolmore) 牧場，了解育馬場的運作。

MORE ACCOLADES FOR CLUB'S PIONEERING VETERINARY SYSTEM

The Club's self-developed Veterinary Management Information System (VMIS), named earlier in the year as a CIO Award winner, received further recognition with the Best Business Enabler (Others) accolade in the 5th MIS Asia IT Excellence Awards. The VMIS is an all-in-one system that provides veterinary surgeons with real-time, on-the-spot horse health and medical information through the use of tablet computers, wireless LAN connections and integration with X-ray, ultrasound, document imaging and inventory systems, helping the Club provide a world-class equine diagnostic service.

馬匹診療系統再奪殊榮

馬會自行開發的馬匹診療管理資訊系統，繼早前榮獲 CIO 亞洲資訊科技大獎後，再於第五屆 MIS 亞洲資訊科技大獎中，奪得最佳商業促進計劃 (其他) 組別大獎，進一步肯定馬會在資訊科技領域的成就。馬匹診療管理資訊系統是一站式的管理資訊系統。該系統使用輕觸式手提電腦及無線區域網絡，並將電腦系統與 X 光、超聲波、文件影像及存貨系統互相連接，為獸醫提供即時及即場的馬匹健康及醫療資料，有助馬會進一步提供世界級馬匹診療服務。



There's always a special feeling of excitement in the air as a new season approaches – and the start of 2007/08 season was no exception, with the sense of keen anticipation even spreading across continents...

Equestrian sports in carnival spotlight

A week before the season opening, more than 7,500 parents and children converged on Sha Tin for the traditional Pre-Season Opening Carnival and enjoyed a packed programme of entertainment led by dressage, cross-country and jumping performances, specially arranged to give spectators a preview of the 2008 Olympic equestrian events being staged in Hong Kong. Visitors also had a chance to look round the Olympic training venues in Penfold Park. Other highlights included ballet performances, pony rides, a mooncake making class, game booths, barrier trials and the annual Jockeys' Sprint, won by Manoel Nunes.

Trainers' race adds first-day spice

The staging of a special Trainers Ride for Charity added further excitement to the season opening day and helped swell attendance to 63,000, the highest first-day figure for over a decade. The 800-metre challenge was won by Derek Cruz on *Ganbaria* and apart from providing great entertainment, resulted in a HK\$200,000 Club donation to two charities of the trainer's and Owner's choice. HKSAR Chief Secretary for Administration Henry Tang Ying-yen struck the ceremonial gong to start the new season, and later presented the HKSAR Chief Executive's Cup in

DAWN OF A NEW RACING SEASON



1



2



3



4



Left: HKSAR Chief Secretary for Administration Henry Tang Ying-yan strikes the ceremonial gong to start the new season.

左：香港特別行政區政務司司長唐英年主持開鑼儀式，一聲鑼響，新馬季隨即開始。

練馬師慈善策騎賽揭開序幕

馬季開鑼日頭場開跑前舉行的練馬師慈善策騎賽，別開生面地為新馬季揭開序幕。當天入場人數高達六萬三千人，創下過去十年開鑼日的最高紀錄。慈善策騎賽途程八百米，最終由告達理策騎的「金百利」奪魁。馬會捐出二十萬港元予兩家由獲勝練馬師及馬主指定的慈善機構。香港特別行政區政務司司長唐英年主持開鑼儀式，一聲鑼響，新一年馬季即告開始。唐司長其後以香港特別行政區署理行政長官的身分頒發香港特區行政長官孟予鄭雨滇策騎的得勝馬匹「陽光」的馬主。

匯合彩池新紀元

新馬季開鑼見證馬會啟動美國匯合彩池服務。北美洲規模最大的娛樂場 Foxwoods Resorts Casino 成為首間透過匯合彩池形式接受香港賽馬投注的美國營銷點。有關服務透過 Las Vegas Dissemination Company (LVDC)，將來自美國的注款直接匯合至香港賽馬彩池。與 LVDC 的合作已獲內華達州博彩管理委員會 (Nevada Gaming Commission) 的批准，確認此項創新服務的高水平運作。

1&2 Derek Cruz wins the Trainers Ride for Charity. 告達理勝出練馬師慈善策騎賽。

3&4 Highlights of the Pre-Season Carnival include horse-themed games for children and the Jockeys' Sprint won by Manoel Nunes. 「開季試開樂滿 FUN」節目豐富，包括專為小童而設、與馬匹有關的遊戲，以及騎師競跑大賽。洗文諾勇奪競跑大賽冠軍。

the capacity as acting Chief Executive of the HKSAR to the owner of Sunny Power, ridden by Howard Cheng.

Commingled betting enters new era

On the other side of the world, the start of the new season also saw Foxwoods Resort Casino, North America's largest, become the first US outlet to accept bets on Hong Kong horse racing for commingling into the Club's pools via the Las Vegas Dissemination Company (LVDC). Foxwoods' launch of the service followed the Nevada Gaming Commission's approval of a commingling arrangement between LVDC and the Club, endorsing the high standards of the new operation.

馬季火熱開鑼

馬迷一向熱切期待馬季開鑼，二〇〇七/〇八年度馬季亦不例外，甚至海外馬迷也因本港馬季來臨而興奮莫名！

參加。當天節目極為豐富，包括盛裝舞步、障礙賽及越野賽等馬術表演，讓觀眾進一步了解將於香港舉行的二〇〇八年奧運會馬術比賽。入場人士還可以參觀位於彭福公園的奧運馬術訓練場地。其他精彩節目包括芭蕾舞表演、策騎迷你小馬、月餅製作班、攤位遊戲以及馬匹草地試閘，而一年一度的騎師競跑大賽，今年由洗文諾獲得冠軍。

馬術繽紛迎奧運

馬季開鑼一個星期之前，在沙田馬場舉行的「開季試開樂滿 FUN」，吸引超過七千五百名家長及小朋友

September 07



RACING CLUB MAKES A STYLISH ENTRY

The Racing Club, a new Membership category tailored to the needs of Hong Kong's young professional set, also made its official debut with the opening of the new season, its members enjoying the use of their own exclusive facilities at both racecourses. The Happy Valley premises, located on the penthouse floor of the grandstand, are especially impressive, offering stunning views of the city racetrack as well as a wide range of dining and entertainment options for those who enjoy a sophisticated lifestyle, including an Oyster Bar, Sushi



Bar and western restaurant offering modern French cuisine.

競駿會吸納青年才俊

競駿會為馬會新增設的會籍類別，旨在培養青年才俊對賽馬的興趣。全新的會員專屬設施已於新馬季落

成啓用，在跑馬地的會所座落於跑馬地馬場會員看台，為年輕的愛馬一族提供無與倫比的觀賽環境，同時為追求時尚生活的會員提供各式各樣的優質餐飲服務及娛樂活動，內有蠔吧、壽司吧及提供法國佳餚的西餐廳。

Among stylish new features of the Racing Club at Happy Valley are a Sushi Bar (top) and an Oyster Bar (left).

跑馬地競駿會會所設計新穎獨特，設有壽司吧（上）及蠔吧（左）供會員享用。

SHAOLIN SKILLS TRAINING COMES TO HONG KONG

Hong Kong's first official Shaolin martial arts centre was opened in Tai O, thanks to an HK\$18.94 million donation from the Club. The Hong Kong Shaolin Wushu Culture Centre provides training for both local residents and overseas visitors, helping them learn to be well-disciplined, independent and co-operative, as well as achieve a healthy balance of body and mind – all elements important to the growth of young people.

少林武術在香港

馬會捐款一千八百九十四萬港元興建的香港少林武術文化中心，於大澳正式開幕。該中心乃全港首個獲認可的少林武術中心，為香港市民及外地旅客，提供正規少林禪武修練。參加者更可鍛鍊心智，學習遵守紀律、自我照顧和團體精神，對青少年的身心發展尤其有益。

GOLF HELPS DISABLED BECOME OLYMPIANS

Nine intellectually disabled young golfers flew to Shanghai to participate in the 2007 Special Olympics World Summer Games, as part of a Club-supported package to the Hong Kong Special Olympics team to promote golf to people with intellectual disabilities and organise training for its golfers at the Jockey Club Kau Sai Chau Public Golf Course.

馬會推廣展能高爾夫球運動

馬會捐款資助香港特殊奧運會，推廣展能高爾夫球運動，其中九名青年運動員獲安排遠赴上海，參加二〇〇七年世界夏季特殊奧運會。賽馬會滙西洲公眾高爾夫球場更為香港特殊奧運會高爾夫球隊安排教練和訓練場地。

October07

GLAMOUR TO THE FORE ON LADIES' PURSE DAY



Left: Sa Sa Ladies' Purse winning jockey Darren Beadman receives a trophy from top model Gaile Lai.

左：騎師白德民贏得莎莎婦女銀袋，從名模樂基兒手上接過獎盃。

Right: Racegoers entering the racecourse enjoy the gift of a Crystal Horseshoe brooch.

右：入場觀眾均獲贈「閃駿襟針」。



Viva Macau (No. 2) ridden by Darren Beadman makes a late surge to win the Sa Sa Ladies' Purse feature race. 「爆炸」(2號)在白德民胯下奮力衝刺，勝出主題賽事莎莎婦女銀袋。

f there's one raceday of the year when the happenings off track are just as eye-catching as those on it, it has to be Sa Sa Ladies' Purse Day – and so it proved again on 14 October when some 66,000 racegoers turned out for this glamorous occasion. Star female guests included Yu Chui-ye, Hong Kong's four-time gold medallist at the Athens 2004 Paralympic Games in women's wheelchair fencing and top model Gaile Lai, while every racegoer entering Sha Tin Racecourse received a free crystal horseshoe brooch. On track, the feature race was won by *Viva Macau*, ridden by Darren Beadman. Earlier, Sa Sa had announced a three-year extension of their Ladies' Purse sponsorship to 2010.

靚人靚馬競展魅力

十月十四日舉行的莎莎婦女銀袋日，駿馬與女士們競展魅力，六萬六千名馬迷歡聚沙田馬場。星級嘉賓包括二〇〇四年雅典殘疾人奧運會輪椅劍擊四面金牌得主余翠怡及名模樂基兒，而每位入場觀眾均免費獲贈「閃駿襟針」。主題賽事莎莎婦女銀袋由白德民策騎的「爆炸」贏得。在此之前，馬會與莎莎國際控股有限公司聯合宣佈將合作協議再延續三年，莎莎贊助婦女銀袋日至二〇一〇年。

October 07

CHENG MAINTAINS AMAZING RECORD



Howard Cheng brings home *Tiber* for his fourth win in the National Day Cup in five years.

鄭雨滇策「勁鬪」奏凱，五年內第四次奪得國慶盃。

Local jockey Howard Cheng notched up a remarkable fourth win in five years in the National Day Cup at Sha Tin, bringing home 32/1 outsider *Tiber* for a shock victory. Earlier in the National Day programme the result was a lot more predictable when odds-on favourite *Sacred Kingdom* stormed home under Gérald Mossé to take the Sha Tin Sprint Trophy, his sixth win in seven career starts.

鄭雨滇四奪國慶盃

鄭雨滇在沙田馬場策騎三十三倍大冷門「勁鬪」勇奪國慶盃，五年來四奪此項錦標。同日沙田短途錦標則由大熱門勝出，巫斯義策騎的「蓮華生輝」以輕鬆姿態掄元。此匹新星服役以來七戰六勝。

TAKING THE LEAD IN CREATIVE LEARNING

The Hong Kong Federation of Youth Groups Jockey Club LEAD Centre, designed to help young people develop their creativity in a relaxing atmosphere, was officially opened at Cyberport. The new centre provides a main training base for the Leading through Engineering, Art and Design (LEAD) project, which aims to facilitate the development of creative and innovative education in Hong Kong and promote design-based creative learning to young people. The Club has donated over HK\$13 million to fund LEAD.

馬會促進創意教育發展

馬會捐款一千三百多萬港元予香港青年協會，推行創意科藝工程計劃，向全港青少年推廣創意科技學習，促進香港創意教育的長遠發展。為向該計劃提供重點訓練基地，香港青年協會賽馬會創意科藝中心於數碼港正式開幕，協助青少年發揮創意。



CLUB HONOURED FOR PROMOTING OLYMPIC SPIRIT

The Club's outstanding and innovative strategy in supporting the Beijing 2008 Olympic equestrian events and building the venues received a special accolade at the end of October when it was honoured by Eastweek magazine with one of the Outstanding Corporate Strategy Awards for 2007. The Club was the only not-for-profit organisation among the 22 winners this time.



馬會發揚奧運精神獲頒大獎

馬會於十月獲《東周刊》頒發二〇〇七年傑出企業策略大獎，表揚其在興建北京二〇〇八年奧運會馬術比賽場地及支援奧運馬術比賽的創見和成功。在二十二間獲獎機構當中，馬會乃唯一一間非牟利機構。

(from left to right) Club Steward Michael T H Lee, then Secretary for Commerce and Economic Development Frederick Ma Si-hang and Executive Director of Hong Kong Federation of Youth Groups Dr Rosanna Wong Yick-ming at the LEAD Centre opening ceremony.

(由左至右) 馬會董事利子厚、前任商務及經濟發展局局長馬時亨及香港青年協會總幹事王易鳴博士出席創意科藝中心開幕典禮。

November 07



REVITALISATION OF TIN SHUI WAI

Club brings 2,500 new jobs to Tin Shui Wai...

Providing a major boost to the disadvantaged Tin Shui Wai area, which has been much affected by social and unemployment problems in recent years, the Club announced that it would establish a new Telebet Centre there in 2009 and combine it with a Volunteers and Training Centre to maximise the benefits to the community. Making good use of three floors of an under-utilised car park at Tin Heng Estate, the new centre will bring 2,500 new full- and part-time jobs to the area, as well as providing local residents with training and personal development opportunities. The Club's CARE@hkjc volunteer team will also set up a base at the centre and encourage the new staff to get involved in volunteer work themselves. In this way, the Club hopes its initiative can contribute to the revitalisation of Tin Shui Wai, helping build new community networks and encouraging residents to become self-sustaining.

... and a new youth centre gives the area a further boost

In a further initiative to breathe new life into Tin Shui Wai, the Tung Wah Group of Hospitals Jockey Club Tin Shui Wai Integrated Services Centre was opened at the end of November, supported by a donation of HK\$8.6 million from the Club and the Lotteries Fund.



It provides a range of enhanced community programmes and services tailored to the area's needs including eco-tourism and parent-child activities, as well as mental health services for young people and their families. Over the past

years, the Club has also supported various projects in Tin Shui Wai including the modernisation of five integrated children and youth services centres and the fitting-out work of schools.



馬會為天水圍創造二千五百個就業機會

天水圍居民近年受社會及就業問題影響，社區發展面臨重重障礙。馬會有見及此，宣佈將會把新設的電話服務中心，加入義務工作和培訓元素，於二〇〇九年在天水圍成立「電話投注中心暨義工及培訓中心」，務求為該區注入活力，為社區帶來生氣。該中心將設於天恆邨停車場大樓的三層樓內，為天水圍創造二千五百個全職及兼職職位，並為該區居民提供培訓及個人發展機會。香港賽馬會義工隊將在中心設立基地，鼓勵新同事親身參與義務工作。馬會希望此項目能幫助天水圍建立更緊密社區網絡，承傳「助人自助」的團結精神，從而為該區帶來新景象。

綜合服務中心進一步匡扶天水圍

為進一步匡扶天水圍的社區發展，馬會與獎券基金攜手捐出八百六十萬港元，於十一月底開設「東華三院賽馬會天水圍綜合服務中心」。該中心特別根據區內需要，提供一系列創新社區計劃及服務，例如專為青少年及其家庭成員而設的生態導賞及親子活動，以及精神健康服務。馬會多年來捐助了天水圍多個社區項目，包括提升區內五間綜合青少年服務中心的設施及捐助學校進行裝修工程。

Above and left: Club CEO Winfried Engelbrecht-Bresges and HKSAR Financial Secretary John Tsang Chun-wah at the opening of Tin Shui Wai's new Integrated Services Centre.

上及左：馬會行政總裁應家柏及香港特別行政區財政司司長曾俊華出席全新天水圍綜合服務中心開幕儀式。

November 07

TOP LOCAL HOPES SET THE PACE FOR INTERNATIONAL RACES

Hong Kong-trained horses sent out a strong warning to their impending overseas challengers in December's Cathay Pacific Hong Kong International Races when *Sacred Kingdom* and *Good Ba Ba* both set scorching times to win the Cathay Pacific International Sprint Trial and Mile Trial respectively. *Sacred Kingdom* set a new Sha Tin track record of 1 min 7.5 secs in the 1200-metre Sprint, the fifth time the mark had been lowered in 12 months, while *Good Ba Ba* (below photo) was only one-tenth of a second off the Mile record in seeing off another top contender, *Floral*

Pegasus. One week earlier, *Viva Pataca* also won impressively in the Cathay Pacific International Cup Trial.

秣馬礪兵迎接國際賽事

「蓮華生輝」與「好爸爸」以優異速度分別勝出國泰航空香港短途錦標預賽及香港一哩錦標預賽，向將於十二月來港競逐國泰航空香港國際賽事的海外賽駒顯示實力。「蓮華生輝」在國泰航空香港短途錦標預賽用了一分零七點五秒跑畢一千二百米，這是該項沙田場地時間紀錄於十二個月內第五度被刷新，足證本港短途賽駒精英輩出。「好爸爸」(下圖)則力壓勁敵「俊歡騰」奪冠，締速一分三十三秒二，比沙田一千六百米的紀錄時間只慢十分之一秒。另一方面，「爆冷」於前一個週末在國泰航空香港盃預賽輕鬆奏功，亦為國際賽作好準備。



NEW INITIATIVES PROMOTE ELDERLY CARE



The well-being of elderly or disabled people living alone in Hong Kong can now be monitored remotely, thanks to the introduction of a wearable electronic device that will automatically summon help and identify the users' location if their activities or vital signs become a concern. The development is one of three projects initiated by the Jockey Club Rehabilitation Engineering Centre at Hong Kong Polytechnic University as part of a HK\$19.38 million grant from the Club in 2003. In another initiative to promote public understanding of elderly care issues, the Club's CADENZA project organised an educational fair offering expert workshops on subjects such as fall prevention and longevity, and an interactive exhibition of healthcare products.

馬會致力改善長者生活質素

馬會於二〇〇三年捐款一千九百三十八萬港元予香港理工大學賽馬會復康科技中心，進行三項針對長者和殘疾人士需要的科技發展計劃，其中一項是成功研發的「遠距家居及社區照護系統」。該系統包括一套可準確辨識配戴者的所在地及一套可穿戴式生命體徵遙測及警報系統，廿

四小時探測配戴者的心跳、體溫和微細的身體動作，當出現不正常的狀況，警報系統便會自動啟動，通知有關人士。此外，為加深市民大眾對長者的了解，馬會舉辦「流金頌：長者樂康健嘉年華」，介紹各種有關長者健康的資訊，包括邀請專家講解長者防跌及長壽的秘訣以及健康產品互動展覽。

MAGICAL PROGRAMME EARNS TRAINING AWARD

An innovative training programme called "The Magic of We" helped earn the Club a special award from the Hong Kong Management Association for sponsoring the largest number of staff members on HKMA-accredited training programmes during the year ending September 2007. The magical programme was designed to help build team cohesion and a sense of belonging among Telebet staff, enhance their leadership skills and strengthen their customer service mindset. Through initiatives such as these, the Club aims to contribute to the community by making significant investments in the personal development of Hong Kong's part-time workforce.

「奇妙」培訓計劃獲獎

馬會藉著名為「幻化凝聚力」的培訓計劃，獲香港管理專業協會頒發「管理發展學分獎」，以表彰馬會在截至二〇〇七年九月年度期間，資助最多員工修讀香港管理專業協會舉辦的管理培訓課程。該訓練計劃旨在增強電話投注部同事的團隊凝聚力、歸屬感、領導才能及顧客服務技巧。透過此類計劃，馬會希望為培訓香港的兼職人力資源獻出一分力。

November 07

PENFOLD PARK EQUESTRIAN PAVILION



Pavilion's novel features capture public's Olympic interest

The Equestrian Pavilion, a further major initiative by the Club to stimulate public interest in equestrian sports and the Olympic equestrian events, opened in Penfold Park at the beginning of November and instantly captured local residents' attention, drawing over 10,000 visitors in its first three weeks. Among the Pavilion's novel features were an electronic book with auto-turning pages, detailing the chronology of events leading up to Hong Kong's staging of the Olympic equestrian events; a "hands-on data bank" operating through an interactive table interface; and a circular theatre with a 120-degree curved screen showing a multimedia presentation on the Olympics. Over the next six months, the Club arranged visits to the Pavilion for many of Hong Kong's primary and secondary schools, while special days were also set aside for visits by residents of different districts, as well as Club Owners and Members. On some of these special days, mini-equestrian contests were an added attraction. Although the Pavilion had to close at the end of April to enable the site to be handed over for Olympic use, it has laid the foundation for a permanent Hong Kong Olympic Museum to be opened at Sha Tin Racecourse after the Olympics are over.

熱身迎奧馬 馬術展館人氣盛

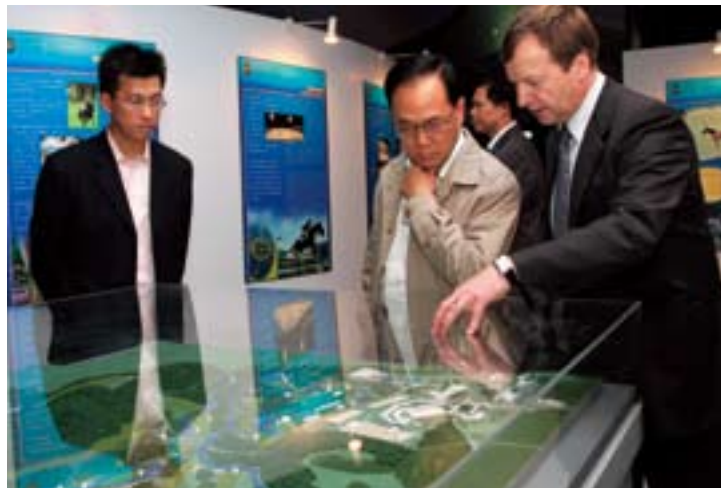
為加強公眾對馬術運動及奧運馬術項目的興趣，馬會於十一月初在彭福公園設立「馬術展館」。市民對展館反應熱烈，開幕首三星期，參觀人數已超過一萬名。「馬術展館」內設有多種嶄新裝置，包括能感應參觀者揭頁動作的「數碼電子書」，內裡載有香港舉行奧運馬術比賽前

的各項大事記要；利用桌面觸動的「輕鬆互動資料庫」；利用多媒體效果播放奧運影片的一百二十度弧形屏幕「環迴影院」。於展館開放的六個月期間，馬會為本地多間中小學安排參觀活動，更邀請各區居民、馬主及馬會會員親臨參觀。彭福公園內亦不時舉行小型馬術比賽，讓參觀人士感受賽事的熱鬧氣氛。「馬術展館」於四月下旬已經閉館，將場地轉交有關當局為奧運賽事作準備。雖然如此，展館已為將於奧運後設於沙田馬場的永久「香港奧林匹克博物館」建立穩固基礎。



Left: Visitors of all ages find the Pavilion a valuable learning experience.

左：參觀人士在「馬術展館」獲益良多。



An auto-turning book (top) and 120-degree multimedia screen (far left) are sure-fire ways to capture young people's attention. 小朋友對「數碼電子書」(頂)及一百二十度弧形屏幕「環迴影院」(最左)最感興趣。

Left: HKSAR Chief Executive Donald Tsang Yam-kuen (centre) is one of the early Pavilion visitors.

左：香港特別行政區行政長官曾蔭權(中)親臨參觀「馬術展館」。

December07

Cathay Pacific Hong Kong International Races

Twenty years after Hong Kong staged its first international race in January 1988, the event now celebrated worldwide as the Cathay Pacific Hong Kong International Races continues to go from strength to strength. This season's renewal saw racing fans and journalists from all over the globe descend on Hong Kong for a week-long festival of top-class sport and entertainment, headlined by some of the world's best known International Group One champions. The four International Group One Races, carrying a total HK\$62 million in prize money, were simulcast to racing organisations in nine countries across five continents for betting, while viewers in many other countries around the world were able to enjoy live or delayed coverage. And once again Hong Kong did itself proud by keeping two of the prestigious trophies on home turf.

國泰航空香港國際賽事

香港於一九八八年一月首次舉辦國際賽事，至今已踏入第二十一屆。二十年來，香港國際賽事不斷進步，已發展為全球矚目的馬壇盛事。本季國泰航空香港國際賽事更吸引大量海外馬迷與新聞工作者親臨香港，體驗長達一週的頂級運動及娛樂節目，一睹眾多全球知名國際頂級冠軍馬匹競逐總獎金高達六千二百萬港元的四項國際一級賽事。遍及五大洲九個國家及地區的賽馬機構作越洋直播並接受當地投注，另有多個國家及國際傳播機構也轉播，讓世界各地的賽馬愛好者都能觀賞這些精彩賽事。今年，香港馬匹在這四項草地大賽中勇奪兩項錦標，為香港馬壇增添無限光榮。





December 07



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Thrills on track and off

Long before the action began on turf on Sunday, 9 December, racing fans were enjoying a feast of entertainment at the Opening Ceremony and variety show, which starred the Beijing Shaolin Martial Arts School Performing Team and top local singers Hacken Lee and Ivana Wong. There was also a pairs dressage equestrian demonstration. The festivities continued throughout the afternoon and were rounded off with marching bands and a spectacular pyrotechnic display.

跑道內外同樣精彩

十二月九日星期日在沙田馬場舉行的世界草地錦標大賽，開幕典禮上的綜合匯演令馬迷目不暇給，包括北京少林武術學校藝術團示範武術、本地著名歌手李克勤及王菀之獻唱首本名曲及盛裝舞步雙人舞馬術表演等等。整個下午各場賽事之間貫穿多姿多采的娛樂節目，最後以警察銀樂隊的精彩演奏結合五光十色的煙火匯演為這一年一度國際體壇盛會劃上圓滿句號。



JAZZING IT UP

Top international jazz star Laura Fygi helped get the weekend off to a red-hot start at the Gala Party, held at historic Murray House at Stanley and attended by more than 1,000 visiting connections and media.

爵士樂天後來港獻技

國際頂級爵士樂歌手 Laura Fygi 專誠來港，在國泰航空香港國際賽事慶祝派對上作壓軸表演。逾千名嘉賓出席了在歷史建築物赤柱美利樓舉行的這個盛大派對。



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7

WHYTE'S DOUBLE DELIGHT

Opening the celebrations at Happy Valley on the night of Wednesday, 5 December, the Cathay Pacific International Jockeys' Championship saw local favourite Douglas Whyte take the title with one 1st, one 3rd and one 5th place in the three championship races – and to crown the evening, he later landed another winner to equal the Hong Kong record of 946.

韋達雙喜臨門

國泰航空國際騎師錦標賽於十二月五日星期三晚上在跑馬地舉行，香港冠軍騎師韋達在三關賽事中奪得一冠一季以及一席第五名而贏得錦標；其後又在另一場賽事中奪冠，累計成績平了本港九百四十六場頭馬的騎師紀錄，可謂雙喜臨門。

1 A pyrotechnic show marks the opening of the Cathay Pacific International Jockeys' Championship. 煙火匯演為國泰航空國際騎師錦標賽添繽紛。

2 Top international jazz star Laura Fygi entertains guests at the Gala Party. 國際頂級爵士歌手 Laura Fygi 在慶祝派對上作壓軸表演。

3 The *Wushu* performance of the Beijing Shaolin Martial Arts School is another star Gala Party attraction. 北京少林武術學校藝術團在慶祝派對上的表演精彩絕倫。

4 Club Executive Director of Racing William A Nader tries a basketball game at the Gala Party. 馬會賽馬事務執行總監利達賢在籃球遊戲中大顯身手。

5 Historic Murray House is once again the Gala Party venue. 慶祝派對再次在歷史性建築物美利樓舉行。

6 A two-year-old son of *Flying Spur* fetches top price of HK\$7.2 million at the Hong Kong International Sale. 父系為 *Flying Spur* 的一匹兩歲馬在香港國際馬匹拍賣會中以七百二十萬港元售出，創下最高成交價。

7 Douglas Whyte claims the first leg of the Cathay Pacific International Jockeys' Championship aboard *Champion Lad* (No. 9). 國泰航空國際騎師錦標賽首關賽事，韋達策騎的「驥驎王」(9號)，為主隊先拔頭籌。



6

CONFIDENCE HIGH AT INTERNATIONAL SALE

Although the International Sale on Saturday, 8 December was only the first instalment this time, as the arrival of some sale horses was delayed by equine flu concerns in Australia, there was no shortage of confidence among buyers. A son of *Flying Spur* fetched top price of HK\$7.2 million, while the average HK\$4.4 million for the 17 lots was up 52% from 2006.

Hong Kong International Sale Figures (HK\$M)

香港國際馬匹拍賣會統計數字 (百萬港元)

Year 年份	No. of horses 馬匹數目	Gross 總售價	Average 平均售價	Top price 最高售價
2007 (Part I 第一部分)	17	75.0	4.4	7.2
2007 (Part II 第二部分)	13	57.4	4.4	6.5
2007 (Total 總數)	30	132.4	4.4	7.2
2006	28	81.2	2.9	7.5
2005	27	48.0	1.8	3.0
2004	19	43.0	2.3	6.0
2003	25	41.5	1.7	3.6

國際馬匹拍賣會競投激烈

儘管部分拍賣馬受到澳洲馬匹流感疫情影响而須押後來港，以致本年度國際馬匹拍賣會需分開兩次舉行，因此於十二月八日星期六在沙田馬場推出的第一部分拍賣馬僅為十七匹，但完全無損買家信心。其中父系為 *Flying Spur* 的拍賣馬成交價更高達七百二十萬港元，而十七匹拍賣馬的平均售價為四百四十萬港元，較二〇〇六年上升百分之五十二。

HONG KONG SPRINT

SACRED KINGDOM STUNS WORLD-CLASS FILED

A blistering run by Ricky Yiu-trained *Sacred Kingdom*, who stormed home under Gérald Mossé by 2¼ lengths, got the International Races off to a flying start and maintained Hong Kong's six-year grip on the Sprint trophy despite the presence of top international challengers like Australia's *Miss Andretti*. It was later confirmed that *Sacred Kingdom's* performance had earned him the ranking of world's top sprinter, replicating the achievements of *Absolute Champion* and *Silent Witness* in previous years.

香港短途錦標 — 「蓮華生輝」 奏凱榮膺世界短途王

面對國際頂級對手包括來自澳洲的「安小姐」，來自姚本輝馬房由巫斯義策騎的「蓮華生輝」仍能以二又四分一馬位輕取群雄，令到本港代表在國泰航空香港短途錦標成為六連霸。「蓮華生輝」更因此獲評為全球排名最高短途馬，成就與一年前的「騏綵」及之前的「精英大師」看齊。



HONG KONG MILE

GOOD BA BA SHOWS HIS CLASS

There was only a short head in it, but hometown hero *Good Ba Ba* just sneaked past Godolphin challenger *Creachadoir* in a thrilling race to underline his credentials as Hong Kong's best miler and a true world-class horse. Ridden by Olivier Doleuze and trained by Andreas Schutz,

Good Ba Ba was the second consecutive International Sale graduate to land the Cathay Pacific Hong Kong Mile, following *The Duke's* success in 2006.

香港一哩錦標 — 「好爸爸」 大發神威

本地名駒「好爸爸」力壓高多芬馬房的「奇速達」，以短馬頭險勝國泰航空香港一哩錦標，確立本港最佳一哩馬及世界級頂尖一哩賽駒地位。此駒由薛達志訓練、杜利萊策騎，成為繼二〇〇六年「星運爵士」之後，第二匹奪得此項錦標的香港國際馬匹拍賣會馬匹。

HONG KONG VASE

JUST WHAT THE DOCTOR ORDERED

Remarkably, all the first seven horses home in the 2,400-metre Cathay Pacific Hong Kong Vase were European challengers, with hot favourite *Dylan Thomas* only just making it into the pack. First past the post was French stayer *Doctor Dino*, ridden by Olivier Peslier and trained by Richard Gibson, who came in a comfortable length and a half clear of Germany's *Quijano*. Globetrotting *Doctor Dino* was contesting his sixth consecutive Group One race in five countries and the Vase was his second Group One win.

香港瓶 — 「迪諾醫生」從容獲勝
於二千四百米賽事國泰航空香港瓶中，最先衝過終點的七匹賽駒均來自歐洲，而大熱門「狄倫」僅名列第七。由柏兆雷策騎、高伯新訓練的法國代表「迪諾醫生」，以一又二分之一馬位輕鬆取勝。連同今仗，此駒已在五個國家連續出戰六項一級賽，香港瓶是牠勝出的第二項一級賽。德國代表「佳駿龍」獲得亞軍。

HONG KONG CUP

RAMONTI ROUNDS UP FANTASTIC SEASON

With three top Group One wins in the UK already under his belt in 2007, Godolphin standard bearer *Ramonti* proved unstoppable in the HK\$20 million Cathay Pacific Hong Kong Cup to dash the hopes of home favourite *Viva Pataca*, who finished a brave half a length behind. It was the second Cup win since 2000 for UAE-based Godolphin and the third for popular visiting jockey Frankie Dettori.

香港盃 — 「威滿蹄」力挫「爆冷」
高多芬馬房的「威滿蹄」於二〇〇七年在英國已三勝一級賽，在獎金高達二千萬港元的國泰航空香港盃更氣勢如虹，以半個馬位挫敗本地名駒「爆冷」。以阿聯酋為基地的高多芬馬房，自二〇〇〇年以來第二次勝出是項賽事，亦為騎師戴圖理第三次奪得這項錦標。

WHYTE'S GOLDEN CAREER HITS A NEW HIGH POINT

It may not have happened in one of the day's big races, but Hong Kong's seven-time champion jockey Douglas Whyte still managed to pick the No. 1 racing day of the year to set a new Hong Kong record by riding his 947th winner in Race 3, breaking the 11-year old benchmark of Tony Cruz. And what more appropriately-named horse to achieve the milestone on than *High Point*?

韋達策騎事業再創高點
七屆冠軍騎師韋達在世界頭號馬壇盛事國泰航空香港國際賽事日的第三場賽事中主策「高點」，贏得個人在港策騎勝出的第九百四十七場頭馬，打破由告東尼保持了十一年的騎師勝出最多頭馬的香港紀錄，成為他的策騎事業新高點。



1 Sacred Kingdom (left), ridden by Gérald Mossé, storms to victory in the Cathay Pacific Hong Kong Sprint.

巫斯義策騎的「蓮華生輝」(左) 輕取國泰航空香港短途錦標。

2 Good Ba Ba (No. 7) edges out *Creachadoir* to win the Cathay Pacific Hong Kong Mile by a short head.

「好爸爸」(7號) 以短馬頭力壓「奇速達」，勇奪國泰航空香港一哩錦標，賽後向馬迷致意。

3 Olivier Doleuze acknowledges the home fans' support after his Cathay Pacific Hong Kong Mile win on *Good Ba Ba*.

杜利萊鞠躬拍「好爸爸」揚威國泰航空香港一哩錦標，賽後向馬迷致意。

4 Frankie Dettori makes his trademark leap from *Ramonti* after winning the Cathay Pacific Hong Kong Cup.

戴圖理策「威滿蹄」勇奪國泰航空香港盃，從馬背上躍起慶祝勝利。

5 Doctor Dino (No. 4) wins the Cathay Pacific Hong Kong Vase by 1½ lengths for his jubilant jockey Olivier Peslier.

「迪諾醫生」(4號) 在柏兆雷胯下以一又二分之一馬位的優勢摘下國泰航空香港瓶。

December 07

BUMPER RESPONSE TO BOXING DAY BBQ



Christmas may traditionally be associated with snow scenes, but in Hong Kong it's usually perfect weather for outdoor activities – so what better way to enjoy the horse racing than having a trackside BBQ party? That's what the Club decided to do for the first time this year at Sha Tin's traditional Boxing Day meeting and it proved a huge success, with all the HK\$99 party tickets sold out a week beforehand. Racegoers were also able to send season's greetings to their loved ones through the Diamond Vision screen.

拆禮物日馬場「BBQ派對」滿堂紅

香港的聖誕節大多天氣清，極為適合戶外活動。馬會有見及此，破天荒於拆禮物日在沙田馬場舉行首個大型戶外「BBQ派對」，馬迷僅以九十九港元購買門券入場，便可在觀賞賽事的同時，面對綠草如茵的跑道享用燒烤美食。市民反應非常熱烈，所有門券於派對一個星期前已售罄。當日入場人士更可透過馬場的彩色大屏幕向摯愛親朋發放聖誕新年祝福語。

HEARTFELT WELCOME TO MOMENTOUS YEAR

With CEO Winfried Engelbrecht-Bresges leading them off, seven teams from the Club spent the last four hours of 2007 taking part in the annual "Run with your Heart" charity race, which this year had an additional purpose – to welcome in Olympics year and wish Beijing and Hong Kong good luck in staging their respective events. To mark the occasion, the event carried the special theme of "Let's get ready for the 2008 Beijing Olympics" and the Club was its title sponsor, setting up a mini-equestrian exhibition at the venue to stimulate public interest in equestrian sports.



馬會帶領市民迎接奧運年

在行政總裁應家柏帶領下，馬會七支員工隊伍參加一年一度的「毅力十二愛心跑」慈善競跑活動，於二〇〇七年最後四小時共襄善舉，帶領香港踏入別具意義的新一年。此屆活動特別以「迎接二〇〇八北京奧運」為主題，以此預祝北京成功舉辦二〇〇八年奧運會，以及香港成功舉行奧運馬術比賽。作為本年度的冠名贊助機構，馬會在比賽場地舉行小型馬術展覽，以培養市民對馬術運動的興趣。



"CLASSROOM ON THE SEA" BOOSTS MARINE CONSERVATION

The Jockey Club HSBC WWF Hong Kong Hoi Ha Marine Life Centre, an initiative to promote marine education and help Hong Kong people gain a better understanding of their marine environment, was officially opened at Hoi Ha Wan, a conservation zone in the north of Sai Kung West Country Park that contains some of Hong Kong's best preserved corals and other marine life. Supported with a total donation of HK\$48 million from the Club, the Centre constructed over the coastal seabed was established as a "Classroom on the Sea" equipped with exhibition and multi-function

rooms, an aquarium and a glass-bottomed boat, providing a range of marine education programmes for primary to tertiary students, teachers, young people and community groups.

「海上教室」推廣海洋保育工作為推廣海洋教育，讓香港市民認識海洋環境，「賽馬會匯豐世界自然（香港）基金會海下灣海洋生物中心」已正式開幕。該中心建於海床上，位於西貢西郊野公園北端的海下灣保育區，可清楚見到本港最珍貴的珊瑚及其他海洋生物。馬會共捐款四千八百萬港元支持興建該中心，將其打造為「海上教室」，內有各式各樣設備，包括展覽廳、多用途活動室、水族館及玻璃底船，為小學至大學各級師生以及青年及社區團體舉辦豐富多姿的海洋教育活動。



"Classroom on the Sea" is equipped with innovative facilities to promote marine education to the public.

「海上教室」設有嶄新設施，向市民推廣海洋教育。

A CITY OF HARMONY



GOLDEN SONGS FOR HARMONIOUS FAMILIES

For the second year running, the Club joined Radio Television Hong Kong (RTHK) to co-organise the station's popular Top Ten Chinese Gold Songs Award, as part of its public education efforts. In 2007, complementing the Club's CADENZA project, the theme was on respect for the elderly; this time the objective was to promote family harmony, tying in with a new HK\$250 million Club-initiated Family Project. Tickets for the Award Presentation Concert were distributed free of charge to families as a unit, to encourage different generations to enjoy the show together. Prior to the Award Concert, Club and

RTHK staff, along with some popular local artistes, also organised activities for families in Tin Shui Wai, Tseung Kwan O and Tung Chung.

十大金曲宣揚家庭和諧及關懷互愛馬會今年第二年與香港電台合作舉辦「十大中文金曲」，藉此進行公眾教育活動。二〇〇七年，為配合馬會「流金頌：賽馬會長者計劃新里程」，十大中文金曲頒獎禮以「尊敬長者」為主題。今年的音樂會層次進一步提升，鼓勵每一個香港家庭，融洽和諧共處，以配合馬會捐款二億五千萬港元推行的家庭研究及公眾教育計劃。音樂會的入場券以家庭為單位，免費派發給公眾，鼓勵一家大小一同欣賞，藉此促進彼此感情和關係。馬會與香港電台職員早前亦與一眾當紅本地歌手，為天水圍、將軍澳和東涌的家庭舉辦活動。

A TALE OF TWO CITIES

The "Hong Kong & Shenzhen Bi-City Biennale of Urbanism\Architecture" exhibition opened its doors at the Central Police Station Compound, giving local residents a rare chance to enjoy this major heritage site while gaining new insights into contemporary urban design. This exhibition and a concurrent event in Shenzhen formed the first twin-city architectural and design exhibition held in the region. The nine-week Hong Kong event, mounted with the help of a HK\$4.92 million Club donation, included over 80 exhibits by local and overseas designers.

雙城故事

香港賽馬會捐款四百九十二萬港元，支持於中區警署建築群舉行的「香港·深圳城市\建築雙城雙年展」，除讓香港市民欣賞此一重要歷史建築外，亦向他們展示當代城市建築設計傑出作品。香港展覽聯同深圳展覽，打造區內首個雙城建築設計展覽。香港展覽為期九星期，展出超過八十件本地及海外設計師作品。



January 08



TOP HONOURS FOR CLUB'S IT HEAD AND OCBB TEAM

The Club's commitment to top-class customer service received welcome recognition when Betting Division staff collected two honours in the Hong Kong Customer Service Excellence Awards 2007. Off-Course Betting Branch (OCBB) supervisor Olivia Lai, who is responsible for delivering timely product information to the 107 OCBBs, received a gold award in the internal support service category, while staff at the Hin Keng OCBB in Tai Wai won team bronze in the counter services category. A week later, the Club's Executive Director of Information Technology, Sunny W K Lee, was named one of the top five chief information officers in Greater China from among more than 2,000 entries in the China Top CIO Award 2007.

資訊科技事務執行總監及場外投注處勇奪殊榮

馬會場外投注處員工於香港「優質顧客服務大獎2007」榮獲兩個重要獎項，對馬會提供的優質客戶服務予以肯定。馬會投注支援事務主任黎綺雯，負責向一百〇七間馬會場外投注處提供最新產品信息，榮獲傑出個人獎內部支援服務組別金獎，而大圍顯徑場外投注處則勝出優秀組別獎櫃員服務組銅獎。一星期後，馬會資訊科技事務執行總監李惠光，在超過二千位資訊科技要員中脫穎而出，獲選為五位「2007中國傑出CIO」得獎者之一。

Above: Off-Course Betting Services Supervisor Olivia Lai (middle) receives the Individual Gold Award in the internal support service category of the HKACE Customer Service Excellence Award 2007.

上：馬會投注支援事務主任黎綺雯（中），獲頒授「優質顧客服務大獎2007」傑出個人獎內部支援服務組別金獎。

THE DUKE BOWS OUT



Six years after fetching HK\$1.6 million at the Hong Kong International Sale in 2001, *The Duke*, winner of the 2006 Cathay Pacific Hong Kong Mile, said farewell to local racing fans having amassed ten wins, 13 seconds and nine thirds, as well as over HK\$31 million

in career earnings, one of the most successful Sale graduates to date. He is now enjoying a well-deserved retirement in New Zealand.

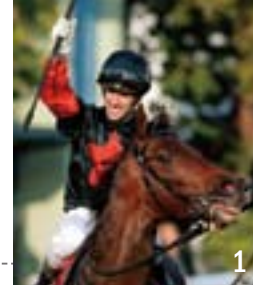
「星運爵士」榮休

二〇〇六年國泰航空香港一哩錦標冠軍「星運爵士」告別香港馬壇，移居紐西蘭安享退休生活。此駒在二〇〇一年香港國際馬匹拍賣會上以一百六十萬港元售出，及至退役時，共獲十冠十三亞九季，所得獎金累積超過三千一百萬港元，為歷來出自香港國際馬匹拍賣會最成功的馬匹之一。

Above and below: *The Duke* makes his final appearance on turf in Sha Tin, parading along the outside rail to bid farewell to racing fans. Trainer Caspar Fownes and Jockey Olivier Doleuze join the farewell ceremony.

上及下：「星運爵士」最後一次在沙田馬場草地跑道亮相，沿欄巡行，向廣大馬迷道別。練馬師方嘉柏及騎師杜利萊亦出席歡送儀式。





1



2



3



4



UP AND COMING TRACK STARS BUILD REPUTATIONS



Newly sponsored by leading global financial services group Citi under a three-year agreement, the Triple Crown racing series got under way with opening honours going to *Good Ba Ba*, who stormed home by 1¼ lengths from *Floral Pegasus* and *Viva Pataca* in the HK\$8 million Citi Stewards' Cup to enhance his growing reputation as one of the best milers in the world. Half an hour earlier on the same day's Sha Tin programme, British import

Helene Mascot made a winning local debut in the Mercedes-Benz Hong Kong Classic Mile, also worth HK\$8 million, making him an instant hot favourite for the Mercedes-Benz Hong Kong Derby in March.

「好爸爸」與「喜蓮福星」各領風騷馬會與環球金融服務公司花旗集團簽訂協議，成為策略性合作夥伴，花旗集團由本年度起連續三年冠名贊助香港三冠大賽。「好爸爸」一舉擊敗「俊歡騰」及「爆冷」，勇奪總獎金八百萬港元的花旗集團三冠大賽首關花旗集團董事盃，印證世界頂尖一哩馬的地位。同日上演總獎金八百萬港元的 Mercedes-Benz 香港經典一哩賽，則由首次在港上陣的「喜蓮福星」一出即勝。此匹來自英國的自購馬，頓時成為三月 Mercedes-Benz 香港打吡大賽的台柱。

Above: *Good Ba Ba's* (second left) victory in the Citi Stewards' Cup enhances his growing reputation. 上：「好爸爸」(左二) 於花旗集團董事盃再傳捷報，聲譽更隆。



Above: *Helene Mascot* makes a winning local debut in the Mercedes-Benz Hong Kong Classic Mile. 上：「喜蓮福星」在港一出即勝 Mercedes-Benz 香港經典一哩賽。

1 *Good Ba Ba* ridden by Olivier Doleuze wins the Citi Stewards' Cup. 杜利萊與「好爸爸」合作，勇奪花旗集團董事盃。

2 Club Chairman John C C Chan presents the Citi Stewards' Cup to John Yuen Se-kit, Owner of *Good Ba Ba*. 馬會主席陳祖澤將花旗集團董事盃頒予「好爸爸」的馬主袁仕傑。

3 Felix Coetzee lands victory in the Mercedes-Benz Hong Kong Classic Mile aboard *Helene Mascot*. 高雅志策「喜蓮福星」勝出 Mercedes-Benz 香港經典一哩賽。

4 Club Steward Robert C Kwok presents the Mercedes-Benz Hong Kong Classic Mile trophy to *Helene Mascot's* winning connections. 馬會董事郭勤功將 Mercedes-Benz 香港經典一哩賽的獎盃頒予冠軍「喜蓮福星」的馬主。

February08

Chinese New Year Raceday

Packed-out stands at Sha Tin, auspicious symbols everywhere, exciting action on the track and an array of top-class entertainment off it... yes, it can only be the Chinese New Year Raceday, which this year set further new benchmarks as Hong Kong welcomed in the Year of the Rat.





February 08

A day Full Of Joy

Almost 80,000 people descended on Sha Tin Racecourse for this year's Chinese New Year Raceday, while another 6,800 went to Happy Valley for cross-betting, topping last year's total attendance and together contributing to a mighty turnover of HK\$1.13 billion. Hong Kong SAR Financial Secretary John Tsang Chun-wah was the chief officiating guest, joining Club officials for the traditional lion-dotting ceremony to open the festivities then later presenting the Chinese New Year Cup to Owner of the appropriately-named *Full Of Joy*, which captured the afternoon's Class One feature race with Alex Lai in the saddle.

Well-known local personalities rubbed shoulders with top overseas acts as the Club laid on a feast of special programmes and activities to keep New Year racegoers well entertained. The opening ceremony was headlined by popular singers, while the God of Fortune handed out *lai see* packets to racegoers. Later, the day took on a much more international flavour as the UCLA Bruins Marching Band, Hainan Cultural Performance Group and Tahiti Ballet and Fire Eaters, as well as the Club's Chinese New Year Parade Float and a 230-foot long Golden Dragon, joined a spectacular closing parade.

農曆新年賽馬日

鼠年賀歲賽，沙田馬場人山人海。除了連場緊張刺激的賽事外，還有精彩的賀年表演節目。馬場內洋溢一片新春喜慶氣氛。

新春賽馬喜洋洋

農曆新年賽馬日吸引了約八萬名馬迷到沙田馬場親身感受熱鬧的新年氣氛，跑馬地馬場亦有六千八百人進場作雙邊投注，兩個馬場入場總人數多於去年的農曆新年賽馬日，而全日投注總額高達十一億三千萬港元。賽事主禮嘉賓香港特別行政區財政司司長曾俊華，聯同馬會高層主持開幕禮並為醒獅點睛。主題賽事賀年盃由黎海榮策騎的「開心多多」摘桂，賽後由曾司長頒發獎盃。

當日馬場內安排了豐富的特備節目及活動。開幕禮上，演藝界紅星獻唱賀年歌曲，財神大派利是。而閉幕巡遊則有馬會賀年花車、來自美國的步操樂隊、海南省的表演團、大溪地的火舞團以及二百三十尺長的巨型金龍表演。馬迷無不盡興而歸。



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- 1 Full Of Joy (No. 11), ridden by Alex Lai, lands the Chinese New Year Cup.**
 黎海榮策騎「開心多多」(11號)勇奪賀年盃。
- 2 The God of Fortune gives out lucky lai see to racegoers.**
 財神向馬迷大派利是。
- 3 Racegoers pose for photos with a life-sized horse statue.**
 馬迷興致勃勃地與駿馬塑像合照。
- 4 Club Chairman John C C Chan (right) and HKSAR Financial Secretary John Tsang Chun-wah perform the traditional eye-dotting.**
 馬會主席陳祖澤(右)與香港特別行政區財政司司長曾俊華為醒獅點睛。
- 5 Popular TV host Suzi Wong demonstrates festive cooking.**
 著名電視節目主持人蘇施黃示範烹調賀年菜式。
- 6 Racegoers are kept happy with a host of oncourse festive activities.**
 馬場內節目多姿多采,讓馬迷歡度新年。
- 7 Racing fans spin the wheels of good fortune.**
 馬迷轉動風車,祈求新年好運。
- 8 UCLA Bruins Marching Band and the Club's Chinese New Year Parade Float join the closing parade.**
 美國加州大學步操樂隊及馬會賀年花車一同參與閉幕巡遊。



February 08



ZINGARO GETS OFF TO A GALLOPING START

Hong Kong audiences were in for a treat in February and March as world-renowned French equestrian theatre troupe Zingaro hit town for a six-week series of spectacular performances, co-presented by the Club's Charities Trust and The Hong Kong Arts Festival Society. The troupe's new show *Battuta* provided the opportunity to highlight another aspect of the skill and versatility of horses to local residents ahead of the Olympic equestrian events in Hong Kong, and a mini-equestrian exhibition was set up inside the performance marquee on Hung Hom Ferry Pier Lawn. The Club's participation also helped ensure that Zingaro's 36 valuable horses received world-class care and transportation services. Apart from co-presenting Zingaro,

the Club extended its usual strong support to the regular programmes of the Hong Kong Arts Festival, as it has done since 1972. This year, the Club has introduced a new funding arrangement to provide the Arts Festival Society with the necessary financial resources and flexibility to secure advance bookings of world-class artists and bring in a wider spectrum of programmes.

「星躍馬術奇藝坊」首度來港演出馬會慈善信託基金聯同香港藝術節協會，邀請世界級法國馬術藝團「星躍馬術奇藝坊」(Zingaro) 首度來港，於二月至三月期間，在紅磡渡輪碼頭旁演出最新精彩馬術表演《巴圖塔》。長達六星期的表演於奧運馬術賽前舉行，加上表演場地內舉行的迷你馬術展覽，正好讓香港市民進一步認識馬匹的各項技能。馬會的參與同時有助確保Zingaro的三十六匹珍貴馬匹能享受世界級的料理及運送服務。除合力主辦Zingaro外，馬會自一九七二年

Zingaro's breathtaking horsemanship kept audiences thrilled for six weeks – and it's not a real bear, by the way! (Photos by Antoine Papel)

「星躍馬術奇藝坊」在港演出六星期，精彩表演令觀眾嘆為觀止，再三回味。
(照片由 Antoine Papel 提供)



起，每年均贊助香港藝術節，大力支持香港藝術發展。由今年開始，馬會採用嶄新的捐助模式，讓香港藝術節協會有充足的時間和資源邀請到更多世界一流的藝團來港表演。

FESTIVE FUN SHARED WITH ELDERLY SINGLES



Some 200 elderly people living alone in Tin Shui Wai were given a special Lunar New Year treat when they were taken by coach to Happy Valley Racecourse to enjoy a hearty lunch, accompanied by lion dancing, singing performances and other entertainment. Club Chairman John C C Chan and CEO Winfried Engelbrecht-Bresges joined the party to hand out *lai see* packets and “fortune bags” to the guests in person. The event was organised by the CARE@hkjc volunteer team, which is concentrating its activities on Tin Shui Wai following the Club's decision to establish a new Telebet Centre cum Volunteers and Training Centre there in 2009.

獨居長者歡度新春千歲宴

香港賽馬會義工隊於二月籌辦「新春千歲宴」，款待約二百名天水圍獨居長者。活動當天，馬會派出專車接載長者至跑馬地馬場，享用豐富午膳。席間更安排醒獅、歌唱及其他表演。馬會主席陳祖澤及行政總裁應家柏於午宴中親自向長者大派利是及新年福袋。為配合馬會於二〇〇九年在天水圍設立「電話投注中心暨義工及培訓中心」的新方向，香港賽馬會義工隊將繼續重點服務天水圍區。



CLUB RALLIES ROUND TO AID SNOWSTORM VICTIMS

After some 100 million people in 20 provinces across Central and Western China were affected by severe snowstorms in early February, the Club's resources were rapidly mobilised to prove relief to the worst-hit victims. As well as making an immediate emergency donation of HK\$10 million to the Hong Kong Red Cross China Relief Fund, the Club launched a five-day fund-raising drive over Chinese New Year called *Action Red Packets*, encouraging the public to donate their *lai see* money through collection boxes set up at the Off-Course Betting Branches, clubhouses, racecourses and headquarters building, and pledging to match the public's contributions dollar for dollar. Including these funds and a

further donation from the Club, a total of HK\$33 million was raised. In late March, a group of CARE@hkjc volunteers visited northern Guangdong in person to participate in the ongoing relief work.

馬會眾志成城賑雪災

二月初，中國中西部二十個省份暴雪成災，受影響災民高達一億人。鑑於災情嚴重，馬會即時調撥資源賑災。除緊急撥捐一千萬港元予香港紅十字會中國賑災基金外，更主動發起「暖心紅包賑雪災」籌款活動，於農曆新年期間，一連五天在全港馬會場外投注處、會所、馬場及總部大樓設置善款收集箱，呼籲市民捐出新年利是賑災，同時承諾作出等額捐款。是次賑災行動連同馬會的捐款合共為災民籌得三千三百萬港元。於三月底，香港賽馬會義工隊成員更親訪粵北，參與賑災工作。

Racing fans donate their *lai see* packets to the Club's snowstorm relief fund at the CNY raceday.

農曆新年賽馬日，馬迷大力支持馬會「暖心紅包賑雪災」運動，踴躍捐出紅包。

SKY'S THE LIMIT FOR YOUNG CREATIVE TALENT



SkyHigh Creative Partners, a production company that aims to provide young people in New Territories West with training and work opportunities in the creative industry, was launched with the help of a Club donation of up to HK\$25 million. Jointly operated by Commercial Radio and St James' Settlement, it provides training in the areas of radio and music production, animation, drama and graphic design. Through the right coaching and nurturing, it is hoped that those with creative talent will develop solid skill sets that can prepare them for a career in the industry.

青年創作人誓與「天比高」

「天比高創作伙伴」乃馬會捐款二千五百萬港元資助成立的創意企業，旨在為對創作行業有興趣的新界西青年人提供培訓及實習機會。「天比高」由商業電台及聖雅各福群會合作營運，為區內青年提供各項培訓，包括電台及音樂製作、動畫、戲劇及平面設計。「天比高」希望讓滿懷創意的青年能透過適當的指導及訓練，掌握實際創作技巧，為投身創意工業作好準備。

NO STOPPING PATAKA AT Citi HONG KONG GOLD CUP

Running at his most successful distance of 2,000 metres at the Citi Hong Kong Gold Cup, *Viva Pataca* romped home under Darren Beadman to take this second leg of the Citi Triple Crown by an impressive $2\frac{3}{4}$ lengths. *Floral Pegasus* had to be content with second place as in the first leg, the Citi Stewards' Cup, while veteran *Bullish Luck* came in a gallant third, a head behind.



「爆冷」輕取花旗集團香港金盃

「爆冷」於花旗集團三冠大賽次關花旗集團香港金盃回師擅長的二千米途程，即以強者姿態在白德民胯下以二又四分三馬位輕鬆奪魁。「俊歡騰」繼花旗集團董事盃後再次獲得亞軍，而經驗老到的「牛精福星」則以一個頭位之微屈居季席。

Darren Beadman enjoys the crowd's applause after piloting *Viva Pataca* to victory in the Citi Hong Kong Gold Cup.

「爆冷」輕取花旗集團香港金盃，騎師白德民獲得馬迷歡呼祝賀。

February08



A DAY OF VENGEANCE AT SHA TIN

Local racing fans said farewell to one of their favourite champions while celebrating more success from the new generation of Hong Kong stars at Sha Tin on 17 February. The retiring favourite was *Vengeance Of Rain*, reigning Horse of the Year, 2005 World Racing Champion and six-time Group One winner, who racked up a record HK\$75.4 million earnings during his four-year career in Hong Kong. On the same day world-leading sprinters *Sacred Kingdom* and *Absolute Champion* renewed their absorbing battle for supremacy in the Chairman's Sprint Prize – second leg of the Champion Sprint Series – with the former regaining bragging rights this time by 1½ lengths.

長江後浪推前浪

踏入季中，馬迷一方面依依不捨地歡送香港馬王「爪皇凌雨」，另一方面欣然見證新一代王者佳作紛呈。二〇〇五年世界錦標巡迴賽盟主、二〇〇六/〇七年度香港馬王以及六項一級賽冠軍「爪皇凌雨」，在港服役四年贏得七千五百四十萬港元獎金，成為歷來獲得最多獎金的香港賽駒，於二月十七日在沙田馬場為牠舉行的榮休儀式中，與萬千馬迷道別。同一天

同一地點，「蓮華生輝」在短途錦標系列次關主席短途獎上演了一幕馬場版「王子復仇記」，以一又二分一馬位反勝「騏綵」。

HAPPY VALLEY MILLION CHALLENGE

Ricky Yiu-trained *Elfhelm* was crowned this season's champion of the Happy Valley Million Challenge and earned a HK\$650,000 prize cheque for its Owner, the Jackpot Syndicate. Just a day earlier, leading local mobile operator Hong Kong CSL, announced a strategic partnership with the Club for title sponsorship of the Million Challenge from 2008 to 2011.



跑馬地百萬挑戰盃

姚本輝馬房的「聚寶駒」成為本年度跑馬地百萬挑戰盃冠軍，替馬主聚寶團體贏得六十五萬港元特別獎金。全港最大的流動通訊網絡商 CSL，宣佈與香港賽馬會結為策略性合作夥伴，將於二〇〇八至二〇一一年連續三個馬季冠名贊助《CSL 百萬挑戰盃》。



SCHOLARSHIP SCHEME MARKS 10TH ANNIVERSARY

The Hong Kong Jockey Club Scholarship Scheme celebrated its tenth anniversary by awarding scholarships to a further 30 outstanding students pursuing tertiary education in Hong Kong – 20 of them local residents and 10 from the Mainland. Since 1998, 239 students have benefited from the scheme. Those nominated for the scholarships are expected not only to show outstanding academic ability or talent but also to participate actively in community services, in keeping with the Club's own dedication to the community. Since 2001, the Jockey Club Scholars Alumni Association has proved a convenient channel for continuing their community work after graduation.

十年計劃 造福學子

香港賽馬會獎學金計劃踏入十週年，頒發獎學金予三十位卓越大專學生，資助他們在港供讀大學課程。三十位得獎同學中，二十位是本地學生，其餘十位則是內地赴港就讀的同學。自一九九八年計劃成立以來，已惠及二百三十九位同學。獲提名的同學不但學業成績優異或才華過人，同時必須符合馬會貢獻社會的理念，熱心社會事務。自二〇〇一年起，獲獎同學畢業後可繼續透過賽馬會獎學金同學會參與社會事務。



GIVING BACK TO SOCIETY

JOB PROSPECTS BOOSTED FOR DISABLED

Young people with intellectual disabilities are being given more opportunities for future employment in the hotel industry, following the opening of the Jockey Club Hong Chi Lodge at Tai Po with Club funding of HK\$18 million. The Lodge, which has 10 guest rooms, a coffee shop and a conference room, offers those with mild or moderate intellectual disability intensive on-the-job training programmes in housekeeping and catering services.

智障人士創新天地

馬會捐款一千八百萬港元予匡智會，於大埔設立賽馬會匡智居，為智障青年提供酒店職業培訓，協助他們在酒店業自力更生。匡智居設有十間客房、咖啡廳及會議室，為輕度或中度智障人士提供酒店房務及餐飲服務在職培訓。

Club Steward Michael T H Lee receives a souvenir from Hong Chi's founder Lady Bremridge (right) and later tours the Lodge. 馬會董事利子厚由匡智會創辦人彭勵治夫人(右)手上接過紀念品，其後參觀匡智居。



CADENZA TRAINING RAISES THE TEMPO

The CADENZA Training Programme, a citywide inter-disciplinary project designed to provide general and professional education in gerontology, commenced in March with a symposium led by two overseas experts. The programme is part of the five-year project "CADENZA: A Jockey Club Initiative for Seniors" which aims at revolutionising the way society views and cares for its elders. CADENZA was launched by the Club in 2006 with funding of HK\$380 million.



敬老護老「流金頌」

二〇〇六年，馬會捐款三億八千萬港元主導推行為期五年的「流金頌：賽馬會長者計劃新里程」，希望改變社會人士對長者的看法，並革新照顧長者的模式。計劃包括一個全港性的跨學科課程「流金頌培訓計劃」，為各界人士提供一般性及專業性的老年學教育。培訓計劃於三月展開，並邀得兩位海外專家在揭幕禮作專題演講。

March 08

Mercedes-Benz Hong Kong DERBY

Helene Mascot prevails in Derby thriller

Making only his third appearance in Hong Kong but already installed as favourite, *Helene Mascot* showed his mettle in holding off a strong challenge from *Jackpot Delight* to take the 2008



Mercedes-Benz Hong Kong Derby – the “blue riband” race for local four-year-olds. The Tony Cruz-trained Irish-bred import was given a superbly-timed ride by Felix Coetzee to hold off his rival by a neck. The victory left *Helene Mascot* only just short of making history by scooping all three classic races for four-year-olds, as he had earlier won the Mercedes-Benz Hong Kong Classic Mile first up, but lost narrowly to *Green Birdie* in February’s Mercedes-Benz

Hong Kong Derby Trial. Earlier in the day, *Good Ba Ba* had prevailed in an eagerly awaited “battle of the champions” against *Sacred Kingdom* in the 1400-metre Queen’s Silver Jubilee Cup, final leg of the Champion Sprint Series. Both were racing outside their favoured distances but *Good Ba Ba* and his jockey Olivier Doleuze found the best of the running on the day.

「喜蓮福星」打吡稱皇

本地頭等賽事二〇〇八年 Mercedes-Benz 香港打吡大賽上演，「喜蓮福星」在高雅志力策下以一條馬頸位壓倒「喜聚寶」，不負眾望。這匹愛爾蘭出生的佳駒，來港後由告東尼訓練，一月份在 Mercedes-Benz 香港經典一哩賽先聲奪人，只可惜在二月份角逐 Mercedes-Benz 香港打吡預賽時，以短距離屈居「綠色駿威」之下，未能成為首匹囊括三項四歲馬經典錦標之賽駒。同日舉行的女皇銀禧紀念盃，「蓮華生輝」增程首次競逐一千四百米，初遇「好爸爸」，末段在內欄被重重圍困，遲遲未能發力衝刺，結果飲恨而回；「好爸爸」卻在外檔長驅直進，攻下短途錦標系列尾關。





March 08

HORSES ACROSS HONG KONG SPREAD EQUINE MESSAGE

Eighteen colourfully-decorated horse statues – one for each of the city's 18 Districts – started appearing at well-known landmarks around Hong Kong from early March onwards as part of a further Club initiative to publicise the Olympic equestrian events, cultivate public interest in equestrian sports and underline Hong Kong's standing as the Equine Capital. Each of the life-sized horses features its own unique design, created by members of the Hong Kong Visual Arts Society and incorporating elements of art, sport and community life in the district it represents. At the same time the Club launched a horse design competition for primary, secondary and tertiary students which attracted an overwhelming response. The winning designs in each category have since been applied to three more horse statues.

駿馬迎奧馬

為進一步宣傳奧運馬術項目、培養市民對馬術運動的興趣及彰顯香港「馬運之都」的地位，馬會舉辦「全城躍馬迎奧運」，把十八座色彩繽紛的馬匹模型，贈送給全港十八區，自三月初起擺放在全港知名地標。展出的原大馬匹模型由香港視覺藝術協會成員設計，造型各有不同，糅合藝術、體育及各地區特色。同時，馬會更舉辦中小學及大專院校馬匹圖案設計比賽，同學反應熱烈。各組別的冠軍作品更被繪製成額外三匹馬匹模型。



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1 Gaylord Chan is one of 18 Hong Kong Visual Arts Society members who designed the horses.

陳餘生是參與設計馬匹模型的十八位香港視覺藝術協會藝術家之一。

2 Club Chairman John C C Chan admires the colourful designs.

馬會主席陳祖澤非常欣賞色彩繽紛的馬匹模型。

3&4 Models wearing casual clothing inspired by the designs stage a mini-fashion show.

模特兒演繹由馬匹模型設計演變而成的便服。



4

LOW-TEMPERATURE COOKING DEMO DRAWS FEVERISH INTEREST



It was standing room only at the Melbourne Food and Wine Festival in early March as Donovan Cooke, the Club's acclaimed Chef de Cuisine at The Derby Restaurant and Bar in Happy Valley Clubhouse, travelled to Australia to present two dishes in a series of Master Classes at this leading annual culinary event. Moreover, many in the audience were fellow professionals, eager to learn more about Cooke's low temperature cooking techniques, a field in which he is considered among the pioneers. Later that same week Cooke prepared lunches for some 1,550 discerning diners at three separate events held at Flemington Racecourse during the Flemington Festival of Racing.

低溫烹調煮出熱烈氣氛

三月初，馬會跑馬地會所打吡餐廳及酒吧菜式主廚顧啟賢，獲邀參加一年一度的澳洲墨爾本美酒美食節，並於美食大師課堂向嘉賓示範兩道菜餚。現場座無虛席，很多出席課堂的嘉賓更是業界精英，他們均希望從顧啟賢身上學習低溫烹調的技巧。其後費明頓賽馬節在費明頓馬場盛大舉行，顧啟賢更在賽馬節的三項活動中，為約一千五百五十名賓客烹調午餐。

1,000 NOT OUT FOR JOHN MOORE

The victory of *Master Gunner* in Race 6 at Happy Valley on 19 March marked a new milestone in local racing history as John Moore became the first Hong Kong trainer to achieve 1,000 wins. To commemorate this remarkable achievement, Club CEO Winfried Engelbrecht-Bresges presented Moore with a framed montage of ten specially-commissioned gold coins, each representing a century of Hong Kong victories.



約翰摩亞一千勝締造歷史

三月十九日，「馬風雲」在跑馬地夜賽第六場勝出，約翰摩亞因而成為首位勝出一千場頭馬的香港練馬師，為本地賽馬史立下又一個里程碑。馬會行政總裁應家柏向約翰摩亞致贈一份很有意義的紀念品以示祝賀——十枚特別製作的金幣，每一枚金幣代表一百場頭馬。

LUCK DESERTS VIVA PATACA IN DUBAI

Hotly-tipped *Viva Pataca* put up a valiant fight in the US\$5 million Dubai Sheema Classic over 2,400 metres, but ultimately had to settle for second behind South Africa's *Sun Classique*, try as Darren Beadman might to overcome a wide draw and five pounds' weight disadvantage. A win

would have made it two in a row for Hong Kong after *Vengeance Of Rain* took this prestigious race in 2007.



「爆冷」遠征杜拜勇奪亞軍

沿著二〇〇七年「爪皇凌雨」遠征杜拜勇奪司馬經典賽冠軍的足印，「爆冷」於一年後也代表香港出戰這項總獎金高達五百萬美元的二千四百米國際一級賽。雖然騎師白德民與「爆冷」均全力以赴，但由於排檔失利及多負五磅，最終負於南非代表「陽光經典」，不過能夠在全球獎金最高的其中一項草地賽事中跑獲亞軍，堪稱雖敗猶榮。

SECOND SALE INSTALMENT NETS HK\$57M

The second instalment of the Hong Kong International Sale on 15 March, featuring 13 Australian and New Zealand

bred two-year-old horses that could not reach Hong Kong in time for the first sale in December, due to equine flu cases in Australia, realised a total HK\$57.4 million, an average of HK\$4.4 million per lot. Equal top price of HK\$6.5 million was bid for colts of *Encosta de Lago* and *Redoute's Choice*. On the same day, 20 permit holders were randomly allocated new two-year-old imports at HK\$1.2 million each under the reintroduced Subscription Griffin Scheme.

拍賣馬魅力四射

本季第二次香港國際馬匹拍賣會於三月十五日舉行。由於澳洲出現馬匹流感而未能如期於去年底來港的一批南半球兩歲馬，延至此時終於可以亮相沙田馬場供合資格的會員競投。現場氣氛熾熱，喊價聲此起彼落扣人心弦，結果共售出十三匹馬，總成交額五千七百四十萬港元，平均售價為四百四十萬港元。當中以 *Encosta de Lago* 及 *Redoute's Choice* 的成交價最高，同為六百五十萬港元。拍賣結束後，隨即進行二十四匹配售新馬抽籤配主儀式，這批按照再度推行的配售新馬計劃而引進的兩歲馬，定價劃一為一百二十萬港元。



GROWTH POTENTIAL IN A STABLE SETTING



A dedicated new training facility called the Racing Talent Development Stable was opened at Sha Tin in mid-March, aimed at providing both existing racing personnel and new talent with a purpose built facility for race training and professional development. It includes a replicated stable setting in which Club trainees and racing staff can practise preparing horses as if for racedays, as well as a multimedia room, training rooms and a computer learning lab. It is hoped that this facility and an on-line learning platform developed by the Club's Racing Development Board can also help other racing jurisdictions in the region with their training and accreditation of racing professionals and administrators.

培訓馬房造就賽事人才

三月中，馬會在沙田設立全新培訓設施「賽事人才培訓馬房」，為現任及新聘的賽馬從業員提供專門設施，讓他們能夠獲得有關的專業培訓。這座新馬房設有仿真的馬房環境，供馬會會員及從事賽馬工作的員工練習料理馬匹，亦設有多媒體室、訓練室及電腦學習室。馬會希望，新設施加上由馬會賽馬培訓發展委員會設立的網上學習平台能有助區內其他賽馬機構培育賽事專才及管理人員，並授予獲各地賽馬機構認可的資格。

REVIEW OF OPERATIONS 業務回顧

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Beijing Hong Kong Jockey Club Clubhouse

A stunning new landmark in the capital

The new Beijing Hong Kong Jockey Club Clubhouse – the Club’s first physical presence on the Mainland – officially opened on 10 April.

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Located in the Wangfujing area in the heart of the capital, the Beijing Clubhouse is built in a style that crosses over between the traditional courtyard structures of the Ming and Qing Dynasties and contemporary architectural concepts, making it a masterpiece of modern aesthetics. It is equipped with 90 luxurious guest rooms, four restaurants and bars including a jazz lounge, a health and fitness centre and an executive business centre. The Club hopes it will become a “home away from home” for the many Hong Kong-based Members who visit the capital regularly for business or pleasure, as well as attracting its own Members in Beijing.

Substantial efforts have been made to ensure that Members and guests can experience the same world-class standards of food, hospitality and service offered at the Hong Kong clubhouses. Of more than 10,000 employment applications received, only 400 were selected to join the new team after undergoing extensive on-the-job training in Hong Kong and Beijing.



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1 Club Chairman John C C Chan (right) shows HKSAR Chief Secretary for Administration Henry Tang Ying-yen around the Clubhouse at the opening ceremony.

開幕禮上，馬會主席陳祖澤(右)向香港特別行政區政務司司長唐英年介紹會所設施。

2 The Grand Ballroom has a capacity of 280 guests.
宴會廳可容納多達二百八十人的座席。

3 Recreational facilities include an indoor swimming pool.
休閒設施包括室內泳池。

4 Entrance to Beijing Oi Suen decorated in a theme of peonies, the national flower.
北京凱旋入門處，國花「牡丹」是此餐廳的裝飾主題。

5 The 90 luxurious guest rooms provide up to 53m² of space.
九十間豪華客房各佔地達五十三平方米。

6 Each guest room features a horseshoe number plate.
以馬蹄鐵裝飾的客房門牌。

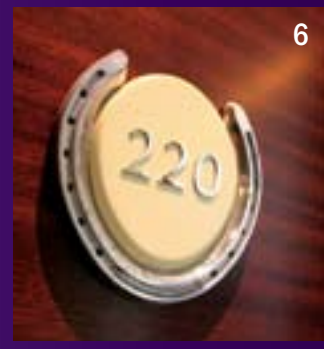
7 Beijing Oi Suen serves Beijing, Shanghai and Sichuan cuisine.
北京凱旋提供地道北京、上海及四川菜餚。



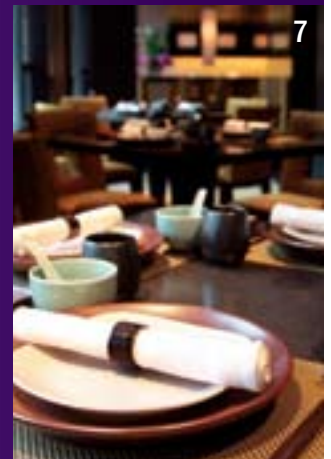
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北京香港馬會會所 打造首都新地標

四月十日，北京香港馬會會所正式開幕，成為馬會在香港以外設立的首間會所。

北京香港馬會會所座落於首都中心地區王府井，會所建築群結合明清時代風格的庭院結構及現代建築理念，堪稱現代美學典範。北京會所設有九十間豪華客房、四間中西餐廳，包括一間爵士音樂酒廊，以及高級健身房和商務中心。馬會希望，北京會所能為經常前往北京公幹或旅遊的香港馬會會員建立一個溫馨的家，同時吸引當地新會員。

馬會銳意投放大量資源，確保北京會所貫徹香港馬會會所的超凡水準，為會員及訪客提供頂級食物、招待及服務。北京會所共收到超過一萬份求職申請，當中僅四百人，在香港及北京接受全面在職培訓後獲聘。



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1 The Derby Bar serves a great variety of drinks. 打吡吧提供多款飲品選擇，各適其適！

2 The Fortune Room Cantonese restaurant. 幸運閣粵餐廳。

3 The Centurion offers buffet dining in a stylish, modern environment. 會員可在摩登時尚的百俊咖啡廳享受豐富自助餐。

4 The spectacular grand lobby. 大堂宏偉豪華。

5 The Grand Ballroom is well equipped for a variety of private functions. 宴會廳設施完善，適合舉辦各類型宴會。

6 Architectural details feature Chinese design elements. 精致的建築細節突顯了中式設計元素。

7 High levels of hospitality are a must. 會所貫徹殷勤待客之道。

8 The Beijing Clubhouse design is a cross-over between traditional and contemporary architectural concepts. 北京會所設計結合傳統及現代建築理念。

April 08

OLYMPIC LEGACY TO LIVE ON IN HO

The growing reach and reputation of the Club's brand, its high standing in the international sports arena and its contribution to the Olympics were all highlighted on 10 April when a Co-operation Agreement was signed with the International Olympic Committee (IOC) Museum in Beijing, on the same day as the new Beijing Hong Kong Jockey Club Clubhouse was officially opened.

Among VIP guests at the two ceremonies were IOC President Jacques Rogge; Standing Committee Member of the Chinese People's Political Consultative Conference, Chen Zuo'er; Deputy Director of the Hong Kong and Macao Affairs Office, Zhou Bo; and Executive Vice-President and Secretary General of the Beijing 2008 Olympics Organising Committee, Wang Wei.

Also in attendance from Hong Kong were Chief Secretary for Administration of the Hong Kong SAR, Henry Tang Ying-yen; President of the Sports Federation and Olympic Committee of Hong Kong, China, Timothy Fok Tsun-ting; and a number of Club Stewards and officials.

The Olympic Co-operation Agreement signed by Club Chairman John C C Chan and President Rogge provides for the Club's continued promotion of the Olympic ideal and sports in general across the region, paving the way for a Hong Kong Olympic Museum to be opened at Sha Tin Racecourse after the Olympics. The two parties also signed a Contributor Agreement under which the Club made a contribution of US\$1 million to the Olympic Museum in Lausanne, Switzerland to demonstrate the Club's commitment to promoting Olympism.

Although unable to join the two ceremonies herself, International Equestrian Federation President Princess Haya Bint Al Hussein sent a congratulatory message, praising the Club for its commitment to excellence and support for equestrian sports.



Above: IOC President Jacques Rogge (seated right) and Club Chairman John C C Chan sign the Agreement.

上：奧委會主席羅格（坐於最右）與馬會主席陳祖澤簽訂《合作協議》。



Left: Mr Chan and Mr Rogge at the lion eye-dotting ceremony.

左：陳祖澤先生及羅格先生進行醒獅點睛儀式。



Left: Mr Rogge (right) and Mr Timothy Fok Tsun-ting.

左：羅格先生(右)及霍震霆先生。



HONG KONG

JOCKEY CHALLENGE BREAKS NEW GROUND



The first fixed-odds bet type in Hong Kong's horse racing history was launched at the 23 April Happy Valley night meeting with the introduction of Jockey Challenge. Based on a similar scoring format to December's popular International Jockeys' Championship, the bet type challenges racing fans to pick who will be the most successful jockey at each meeting. Bettors can select from a choice of 12 options – 11 individual jockeys plus "others" participating in that race meeting – and their winning odds are fixed at the time of placing the bet. The new bet type has gained popularity with racegoers and become a new discussion topic.

「騎師王」千呼萬喚始出來！四月二十三日，跑馬地夜賽見證香港賽馬史上首個固定賠率投注種類「騎師王」登場。「騎師王」的計分方法與十二月舉行的國際騎師錦標賽相似，馬迷需選出於一個賽馬日內獲得最高「騎師王」總分的騎師。投注人士可從十二個選擇中選其一，十二個選擇包括十一位指定騎師，而餘下騎師則全部歸納為「其他」。「騎師王」賠率在下注一刻固定。此種全新投注種類受到馬迷歡迎，亦成為熱門話題。



奧運精神永存香港
四月十日，全新北京香港馬會會所正式開幕；當天，馬會與國際奧委會博物館在北京簽訂《合作協議》，印證馬會品牌聲譽日隆，在國際體育領域上地位超然，並肯定馬會對奧運所作出的貢獻。

眾多貴賓親臨會所開幕及協議簽訂儀式，包括國際奧委會主席羅格、全國政協常委陳佐洱、國務院港澳

Left: Equestrian Youth Ambassadors present a horse miniature to Executive Vice-President and Secretary General of BOCOG Wang Wei.

左：馬術青少年大使向北京奧組委執行副主席兼秘書長王偉送贈馬匹模型。

辦公室副主任周波及二〇〇八年奧運會北京奧組委執行副主席兼秘書長王偉。

其他專程由香港前來的貴賓包括香港特別行政區政務司司長唐英年、中國香港體育協會暨奧林匹克委員會主席霍震霆，以及一眾馬會董事及管理層。

上述奧運《合作協議》由馬會主席陳祖澤與國際奧委會主席羅格簽訂，為將於奧運後設於沙田馬場的「香港奧林匹克博物館」建立基礎，有助馬會於區內持續宣揚奧運理念及體育運動。雙方同時簽署了《貢獻機構協議》，按照這份協議，馬會捐款一百萬美元支持位於瑞士洛桑的國際奧委會博物館，以宣揚並推動奧林匹克運動精神。

國際馬術運動聯合會主席哈雅公主雖然未能親身出席此兩項盛事，但她特地發出賀電，讚揚馬會追求卓越的精神及對馬術運動的貢獻。



Officiating guests celebrate the grand opening.
主禮嘉賓同慶會所正式開幕。

April 08

Audemars Piguet QE II Cup



Springtime internationals now in full bloom

With two International Group One races now held on the same day – the Audemars Piguet QE II Cup and the Champions Mile – Hong Kong's springtime international meeting has blossomed in the past 10 years to become the second most important meeting of the season, providing local racing fans with a feast of star-studded sport and entertainment, and attracting worldwide media coverage. The 2008 edition was simulcast to eight countries and regions for betting, while four other countries showed live or delayed broadcasts of the two major races.

Timing perfect as Archipenko steals AP QE II Cup

Celebrating a decade of title sponsorship by Swiss watchmaker Audemars Piguet this year, the QE II Cup is now as glamorous off track as on. All racegoers received a specially-designed souvenir brooch, superstar Michelle Yeoh was on hand to greet guests, and six local TV artistes and models presented watch-and-fashion shows in between races. For the 2,000-metre race itself, Hong Kong's current top stayer *Viva Pataca* was hot favourite to repeat his 2007 success, but South African trainer Mike De Kock has tasted success here before and thought otherwise. His four-year-old raider *Archipenko* produced an unstoppable burst of speed in the final stretch under Kevin Shea to land a 1¾-length win over French outsider *Balius*, with *Viva Pataca* finishing third.

愛彼錶女皇盃國際賽日蜚聲國際

最近十年，愛彼錶女皇盃國際賽日已發展成最重要的賽事之一。兩項國際一級賽愛彼錶女皇盃及冠軍一哩賽同日上演，為馬迷提供星光熠熠的頂級體育及娛樂盛會，吸引全球傳媒廣泛報導。二〇〇八年愛彼錶女皇盃及冠軍一哩賽，有八個國家及地區越洋轉播並且接受投注，而另外四個國家則現場直播或錄播此兩項重要賽事。

「雕塑家」勇奪女皇盃

今年乃瑞士鐘錶生產商愛彼錶連續第十年冠名贊助女皇盃賽事，盛況令人回味無窮。當天，所有入場觀眾均獲贈特別設計的紀念襟針；國際巨星楊紫瓊親臨馬場與現場觀眾一起參與國際體壇盛會；六位本地影視紅星及名模參與在賽事之間舉行的名錶及時裝表演。在二千米賽事愛彼錶女皇盃中，進行衛冕戰的香港頂尖長途賽駒「爆冷」成為大熱門，但曾經奪取愛彼錶女皇盃的南非練馬師郭克亦心存大欲，他的四歲佳駒「雕塑家」在薛凱文力策下於直路上衝刺凌厲勢如破竹，以一又四分三馬位的優勢掄元，大冷門法國代表「希臘寶馬」獲得亞軍，而「爆冷」則屈居季席。



Fourth Group One in a row for Good Ba Ba

Earlier in the afternoon there were no such surprises in the Champions Mile, third leg of the Asian Mile Challenge, when Hong Kong's *Good Ba Ba* fully lived up to his billing as race favourite with such an emphatic final run that jockey Olivier Doleuze was able to give a standing salute as he crossed the line. It was the fourth consecutive Group One victory, including two at international level, for this impressive Andreas Schutz-trained miler and his fifth win of the season. *Armada* battled gallantly to keep the winning distance to a length while veteran *Bullish Luck* ran a brave third.

「好爸爸」一級賽四連勝

愛彼錶女皇盃舉行前，上演亞洲一哩挑戰賽第三站冠軍一哩賽。由薛達志訓練的香港佳駒「好爸爸」，在杜利萊策騎下，於末段以勁勢加速超越對手，以輕鬆姿態大熱勝出，連續第四場勝出一級賽，包括兩場國際一級賽，亦是此駒季內第五場勝利。「好利威」雖全力應戰，但最終以一個馬位屈居亞軍，而老當益壯的「牛精福星」則力保季席。



April 08

CLUB SUPPORTS GREEN CUISINE



When students from all over Hong Kong gathered at a Wong Tai Sin shopping mall in April for a cooking contest, the challenge was not so much about creating five-star cuisine as preparing and serving the meal in the most environmentally-friendly way, having regard to such issues as ingredients, cooking methods, choice of tableware and disposal of waste. The contest was part of the *Be a Green Cook* campaign, organised by The Conservancy Association with Club sponsorship to encourage local residents to play their part in achieving a Greener Hong Kong.

馬會宣揚「環保煮意」

由馬會贊助、長春社舉辦的「環保煮意」創意烹飪計劃，於四月在黃大仙一商場舉行烹飪比賽，吸引全港各區學生參加。比賽重點不只是菜餚的色、香、味，更重要的是材料、烹調過程、食用餐具及廢物處理等過程中，有否盡量符合環保原則。馬會希望透過是次活動，引起全港市民對環保的關注，合力為香港締造更美好的環境。

CLUB'S OCBBs UNWIRED FOR ACTION



In the spirit of the Government's GovWiFi programme, the Club is progressively making wi-fi facilities available at 30 of its off-course betting branches, enabling customers to stay wirelessly connected to the Internet through their wi-fi-enabled devices at these locations. Offered in co-operation with Hong Kong's leading fixed-line network, mobile and wi-fi operator PCCW, the service is free of charge for access to the Club's websites.

馬會場外投注處上網無牽掛

為配合政府 wi-fi 無線上網計劃「香港政府 WiFi 通」，馬會於四月開始逐步在三十間場外投注處提供 wi-fi 無線上網設施，讓顧客享用無線上網服務。此項服務由馬會與香港主要固網網絡、流動電話及 wi-fi 營運商電訊盈科聯手推出，供用戶免費瀏覽馬會網站。

INTERACTIVE SERVICES SUIT CUSTOMERS TO A "T"

Two new interactive services offered in conjunction with PCCW have made it easier for the Club's account customers to place bets from their own armchair. The iWin service introduced in April includes purchasing of Mark Six entries as part of a leisure, entertainment, finance and banking package offered by PCCW to customers of their new "eye" service, which adopts Internet Protocol (IP) technology to integrate traditional household telephone features with value-added multimedia functions. Football betting and horse racing have since been added. Earlier in the season, a new service called tWin was made available to subscribers of Now TV's Mega Sports Pack

who are Club betting account customers. Through tWin, they can place In Play football bets interactively with their remote control while watching live match broadcasts of J-League, Italian Serie A and US Major League Soccer matches.

互動投注真輕鬆

馬會與電訊盈科攜手推出兩項嶄新互動服務，方便馬會投注戶口客戶安坐家中輕鬆下注。「投注通」服務於四月全面推出，電訊盈科客戶透過其全新「eye」多媒體服務，可享用一系列消閒娛樂、財經及銀行服務，還可購買六合彩。「投注通」應用網際網路通訊協定技術，將增值多媒體功能融入傳統家居電話，其後更分別加入足球投注及賽馬投注功能。季初，now 寬頻電視 Mega Sports Pack 為觀眾推出嶄新服務「投注易」，馬會投注戶口客戶可使用電視遙控器，在欣賞日本職業聯賽、意大利甲組聯賽及美國職業聯賽直播的同時，輕鬆安坐沙發作即場互動投注。



The Club's account customers can now place bets through multimedia household telephones (above) or interactively through their TV screens (right). 馬會戶口用戶現在可透過多媒體家居電話(上)或互動電視屏幕投注(右)。





THIRD KAU SAI CHAU COURSE TEES OFF

The long awaited third course at the Jockey Club Kau Sai Chau Public Golf Course opened to the public on 29 April, offering Hong Kong's golfers a new and exciting challenge. The 6,640-yard, par 72 East Course has been designed to utilise fully the dramatic natural features along the island's coastline. Since the existing North and South Courses opened in 1995 and 1996 respectively, they have operated at full capacity, clocking up well over a million rounds. The Club has donated HK\$184 million to the HK\$300 million cost of the new course, the balance being met by surplus cashflow from the existing courses. HK\$50 million of this was provided specifically for environmental conservation measures. Under an innovative funding structure, the donation will be "repaid" from surpluses generated by the three courses and will be channelled into a special fund which will invest in a series of long-term, golf-related



developments, through the setting up of Hong Kong's first Golf Academy.

濶西洲東場正式「發球」

四月二十九日，萬眾期待的賽馬會濶西洲公眾高爾夫球場第三個球場正式開幕，為香港高球愛好者帶來全新的高水平高球體驗。東場全長六千六百四十碼，是標準七十二桿球場。球場的設計充分利用濶西洲海岸的自然地理環境。現有的北場及南場自一九九五及九六年先後啟用以來，一直全面運作，使用量至今已超過一百萬場次。東場的興建費用為三億港元，當中一億八千四百萬港元由馬會撥款支付，餘下款項則來自南、北二場的營運儲備。興建費用中，有五千萬港元是特別用作推行環境保護措施。根據一項嶄新的捐助模式，濶西洲三個球場所得的盈餘將會償還馬會的捐款，並會撥入一個特設的基金內，用於設立香港首間高爾夫球專業學院，發展一系列與高球有關的長遠計劃。



HOSPITAL VISITORS GIVEN A LIFT

Thanks to an HK\$11.47 million Club donation, patients and visitors can now gain safer and more convenient access to the United Christian Hospital in Kwun Tong. The donation has funded the installation of an outdoor twin-lift system connecting the hospital with its downhill entrance at Hip Wo Street, to provide safer and more convenient access to the Hospital, especially for the aged, the sick and the frail.



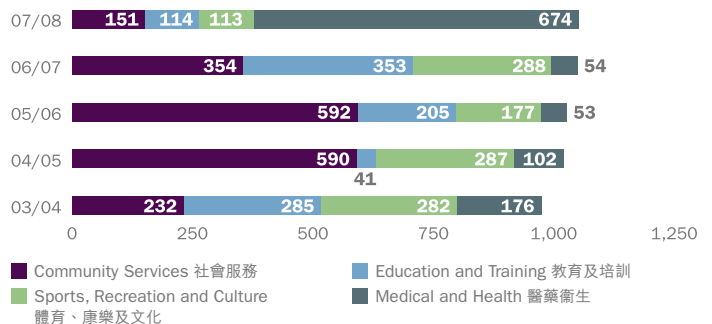
醫院電梯滿關懷

為方便病人及探病人士進出位於觀塘的基督教聯合醫院，馬會捐款一千一百四十七萬港元，資助該院興建協和街戶外升降機大樓，連接位於山坡上的醫院和協和街地面入口，為長者、傷殘人士和病患者等行動不便人士，提供更安全、舒適和快捷的通道。

CHARITIES

The Hong Kong Jockey Club Charities Trust Charitable and Community Donations (HK\$M)

香港賽馬會慈善信託基金 慈善公益捐款 (百萬港元)



May08

Sha Tin's starring role in

Olympic torch relay



The Club's world-famous Sha Tin Racecourse made Olympic Torch Relay history on 2 May 2008 when it became the first venue of the Beijing 2008 Olympics to receive the Olympic flame.







1

The torch spent some 50 minutes of its 5½-hour journey around Hong Kong visiting the Sha Tin Olympic equestrian venue and racetrack, being carried on horseback for three of the relay sections. The Club was also honoured by having seven representatives among the 119 Hong Kong torchbearers.

After crossing the Shing Mun River by dragon boat, the Olympic torch reached the racecourse area just after 1:00 pm and first made a tour of the Olympic equestrian venue – where a special equestrian demonstration had been arranged – before passing through the ingeniously designed Equine Avenue, Flag Boulevard and Flag Plaza to reach the main grandstand. Torchbearers in this section included Club Steward Simon S O Ip and Executive Director of Information Technology Sunny W K Lee, who is also Chairman of the Hong Kong Computer Society.

The torch was then brought out on to the hallowed Sha Tin turf to be taken on a complete circuit of the track, led off by Club Chairman John C C Chan riding a golf cart. Hong Kong's Paralympic equestrian rider Nelson Yip, Club Steward Michael T H Lee, jockey Howard Cheng and Club Racing Talent Development Manager Amy Chan – a former Commonwealth Games gold medallist for Hong Kong in badminton – then all took their turn to hold the torch aloft before it was passed to Olympic equestrian contender Kenneth Cheng for the last 200-metre section.

Riding equestrian horse *Audienz*, 20-year-old Cheng was responsible for the final crowning moment when he mounted a ramp to light the Olympic cauldron in front of a cheering, 15,000-strong crowd in the grandstand and the glare of the world's TV cameras.



2

The Olympic equestrian venues make use of a number of amenities at Sha Tin Racecourse, including the training facilities in Penfold Park, the Equine Hospital and Racing Laboratory, so it is highly appropriate that the Racecourse should have been chosen as the site for a community celebration during the torch relay. It also highlights the synergy between the racing and equestrian sports and underlines Hong Kong's standing as the Equine Capital.

- 1 Spectators cheer Kenneth Cheng, a member of Hong Kong's Olympic equestrian team, after he lights the Olympic cauldron. 香港奧運馬術選手鄭文傑順利燃點奧運火盆，把觀眾情緒推向頂峰。
- 2 Club Chairman John C C Chan, riding a golf cart, is the first torchbearer to take the flame on to Sha Tin's turf track. 馬會主席陳祖澤乘坐高爾夫球車，成為首位在沙田馬場草地傳送聖火的火炬手。
- 3 Club Steward Michael T H Lee runs another leg of the relay's racecourse section. 馬會董事利子厚是其中一名火炬手，在馬場段傳送聖火。



4 Club Steward Simon S O Ip, President of the Hong Kong Equestrian Federation, carries the torch around the Olympic equestrian venue. 馬會董事葉錫安作為香港馬術總會主席，圍繞奧運馬術場地傳送火炬。

5 A huge crowd cheers the Olympic flame's first call at one of the 2008 Olympic venues. 沙田馬場在大批市民的歡呼聲中，成為二〇〇八年奧運會首個迎接聖火的比賽場地。

6 Hong Kong's top local Jockey Howard Cheng carries the torch aboard equestrian horse Goldina. 本港頂尖騎師鄭雨濱在馬術佳駒 Goldina 背上傳送聖火。

聖火傳萬里 馬場燃激情

世界知名的馬會沙田馬場，於二〇〇八年五月二日締創奧運火炬傳送歷史，成為北京二〇〇八年奧運會首個迎接奧運聖火的比賽場地。聖火接力歷時五個半小時，覆蓋香港多個地標，包括奧運馬術場地及馬場。火炬在馬術場地及馬場傳送達五十分鐘，其中三棒更在馬背上進行。一百一十九位香港火炬手中，有七位是馬會代表。能夠參與是次盛事，馬會深感榮幸。

當天，火炬手乘龍舟橫渡城門河，於下午一時許將火炬傳送至馬場範圍。各火炬手先在馬術表演的襯托下於奧運馬術場地傳送聖火，其後途經設計精妙的「馬術大道」、「彩旗大道」及「彩旗廣場」抵達主看台。此路段的火炬手包括馬會董事葉錫安及資訊科技事務執行總監李惠光，李先生亦是香港電腦學會會長。

聖火其後傳送至沙田馬場的草地跑道繞場一圈。馬會主席陳祖澤首先接過聖火，乘坐高爾夫球車，進行首段傳遞，再由殘疾人奧運馬術選手葉少康、馬會董事利子厚、騎師鄭雨濱及馬會賽馬人才發展經理陳念慈接力傳遞。陳念慈曾代表香港勇奪英聯邦運動會羽毛球金牌，她將火炬交予奧運馬術騎手鄭文傑完成最後二百米路程。

現年二十歲的鄭文傑策騎馬術佳駒 Audienz，負責締創火炬傳送的歷史時刻，在看台上一萬五千名觀眾的歡呼聲中，全球電視鏡頭見證他步上舞台點燃奧運火炬傳送分站的火盆。

奧運馬術比賽將使用沙田馬場多項設施，包括位於彭福公園的訓練設施、馬醫院及賽事化驗所，因此，聖火光照沙田馬場，不但體現北京奧運特色，更盡顯賽馬及馬術這兩項馬匹運動的相輔相成之處，印證香港「馬運之都」的地位。

May08



DEFENDING CHAMPION SENT PACKING



Left and above: *Packing Winner* (No. 2) and his jockey Douglas Whyte spring a surprise in the Citi Champions and Chater Cup.

左及上：「包裝大師」(2號)與韋達合作，勇奪花旗集團冠軍暨遮打盃。



Club Deputy Chairman T Brian Stevenson presents the Citi Champions & Chater Cup trophy to Owner's representative Raymond Lee Man-chun. 馬會副主席施文信頒發花旗集團冠軍暨遮打盃獎盃予頭馬「包裝大師」的馬主代表李文俊。

Installed as runaway favourite for the final leg of the Citi Triple Crown, the 2,400-metre Citi Champions and Chater Cup on 25 May, there looked to be no stopping *Viva Pataca* from taking a second series win and the HK\$2 million bonus that went with it. But rising star *Packing Winner* and his jockey Douglas Whyte had other ideas, holding off a strong late challenge from the defending champion to give trainer Peter Ho his first ever Group One success.

「包裝大師」三冠大賽壓軸戰奪魁
五月二十五日，沙田馬場上演花旗集團三冠大賽壓軸戰一途程二千四百米的花旗集團冠軍暨遮打盃。大熱門「爆冷」在賽前看似大有機會再下一城兼得二百萬港元特別獎金；但質新進步的「包裝大師」在騎師韋達的出色發揮下，末段力拒衛冕的「爆冷」之強勁挑戰，為練馬師何良帶來首個本地一級賽桂冠。



THREE HK HORSES IN WORLD'S TOP TEN

Hong Kong racing reached its highest-ever level of global recognition when the International Federation of Horseracing Authorities published the latest World's Leading Horses rankings in early May. Topping the Hong Kong contingent in 3rd place was *Sacred Kingdom*, his 123 rating making him the world's top active sprinter on turf. Sharing 5th place on a rating of 122 were *Good Ba Ba* and *Viva Pataca*, confirming the former's status as the world's leading miler.

香港三駒躋身世界十強

五月初，國際賽馬組織聯盟公佈全球馬匹最新排名榜，三匹本地評分最高的賽駒均躋身全球現役純種馬前十名，香港賽馬的



水準在國際馬壇上獲得歷來最大的肯定。總排名第三位的「蓮華生輝」獲評一百二十三分，成為全球評分最高的現役草地短途賽駒。「好爸爸」及「爆冷」俱獲評一百二十二分，並列總排名第五位，而「好爸爸」更穩佔世界頂尖一哩賽駒地位。

Good Ba Ba's win in the Champions Mile has confirmed his status as the world's leading miler and made his Owner John Yuen Se-kit a happy man indeed. 「好爸爸」贏得冠軍一哩賽，全球頂尖一哩賽駒地位更形穩固，馬主袁仕傑亦讚愛駒頂呱呱。

RACING

Percentage of Winning Favourites (Handicap Races)

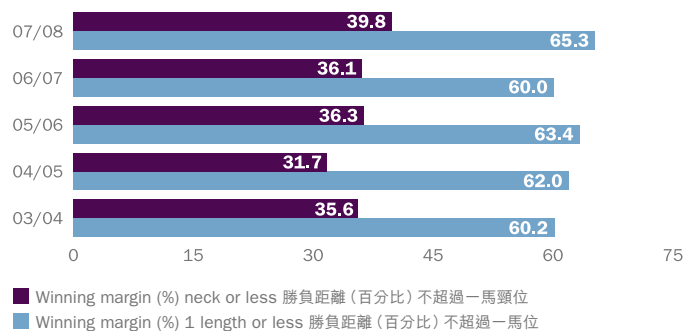
大熱門勝出率 (讓磅賽事)



RACING

Winning Margin (Handicap Races)

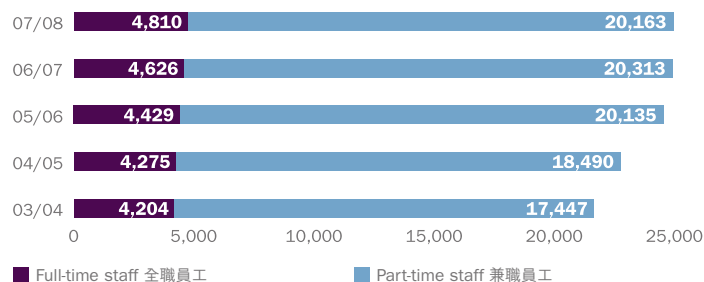
勝負距離 (讓磅賽事)



CORPORATE MANAGEMENT

Staff Count

職員人數



May08





Rising to the Olympic challenge

While the core venues built by the Club for the equestrian events of the Beijing 2008 Olympics were already in place by summer 2007, there was still a lot of hard work to be done in the ensuing year, putting final touches to the world-class facilities and helping build local and international interest in this once-in-a-lifetime opportunity for Hong Kong...

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he first big test for the new equestrian venues came in August 2007 when Hong Kong hosted the Good Luck Beijing – Hong Kong SAR 10th Anniversary Cup Eventing competition (see pages 20-21), serving as a test event for the Olympics. Despite the city's being hit by a typhoon a day earlier, the venues came through with flying colours and received much praise from the riders and visiting officials involved.

In October, World Cup Jumping came to Hong Kong for the first time with four legs of the South East Asian League staged at the upgraded Beas River facility, and free tickets given out to the public to stimulate local interest in equestrian sports.

The Club also announced that it would make as much as HK\$20 million available to purchase top-quality equestrian horses for the use of Hong Kong riders, so as to maximise their chances of attaining the Olympic or Paralympic qualifying standards. The move paid off handsomely, with four of the Club's sponsored riders – Kenneth Cheng, Samantha Lam, Patrick Lam and Jennifer Lee – all subsequently qualifying for the Olympics, while Nelson Yip earned his place in the Paralympics. It meant that Hong Kong was qualified for the Olympic team Jumping event for the first time ever.

In the meantime, the Club partnered the Equestrian Company in hosting numerous group tours of the Olympic facilities by visiting overseas dignitaries and journalists. The reaction was overwhelmingly positive, confirming that the Club's goal of setting new world standards for an Olympic equestrian venue had been fulfilled. One feature especially noted by the media was the "six-star" air-conditioned accommodation being provided for the Olympic horses at Sha Tin. Even International Olympic Committee President Jacques

Rogge took up the theme, joking on one occasion that if he came to Hong Kong, he would have no need of a hotel as the Club's Olympic stables were just as comfortable!

Special visits were also organised for the local media to learn more about specific aspects of the Club's Olympic preparations – the pioneering vermicomposting system set up to recycle stable wastes into fertiliser, other green initiatives put in place to make the venues as eco-friendly as possible, the special facilities arranged to keep horses cool, and the work being done by visiting experts to provide world-class footing and unique jumps.

Another important challenge was building public interest in equestrian sports and the Olympics. From November to April, the Club set-up an Equestrian Pavilion in Penfold Park (see page 29), to provide local residents with more information in an appealing, interactive way. During the next six months, it welcomed more than 70,000 primary and secondary students, district residents and other visitors.

The Club also took the Olympic message out to the furthest corners of Hong Kong, staging Equestrian Carnivals or Equestrian Fun Parks in most of the 18 Districts of Hong Kong as well as setting up booths at major public events like the ever-popular Hong Kong Flower Show. The "Horses Across Hong Kong" programme (see page 50) added a further splash of equine colour citywide.

By the time the Sha Tin and Beas River venues were officially handed over to the Equestrian Company in May and June respectively, Hong Kong was well and truly ready to make Olympic history.



Kenneth Cheng 鄭文傑



Samantha Lam 林子心



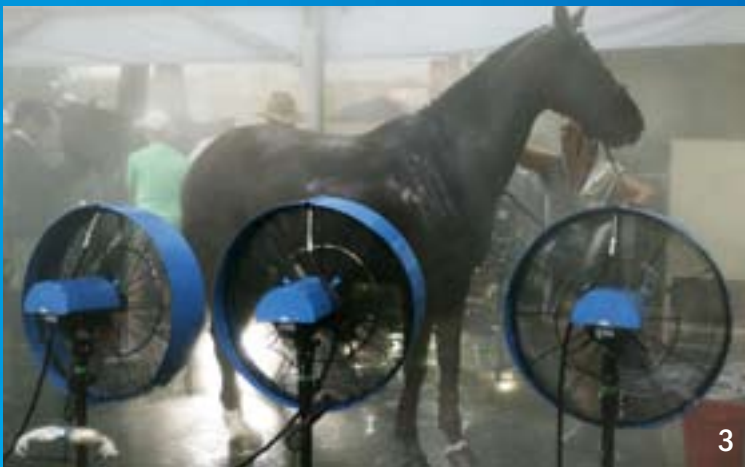
Patrick Lam 林立信



1



2



3



4



Jennifer Lee 李明華



Nelson Yip 葉少康

1 During a visit to the Club-provided Olympic equestrian venues in July 2008, PRC Vice-President Xi Jinping (left) praised the venues and facilities for being first class.

國家副主席習近平(左)於二〇〇八年七月親訪馬會興建的奧運馬術比賽場地，讚揚場地及設施水準一流。

2 Horse diagnostics are demonstrated during a media visit to the Equine Hospital.

傳媒探訪馬醫院，了解馬匹診療。

3 Mobile cooling units for the horses are one of several "Olympic firsts" created by the Club.

馬會為奧運會創先河，包括設置馬匹流動降溫裝置。

4 International Equestrian Federation President Princess Haya Bint Al Hussein (right) is shown the Club's "six-star" Olympic equestrian stables.

國際馬術運動聯合會主席哈雅公主(右)參觀馬會的「六星級」奧運馬房。

May08

Olympic Firsts

The 2008 Olympic equestrian venues and facilities provided by the Club include a number of unique features and Olympic firsts:

奧運創先河

馬會提供的二〇〇八年奧運馬術比賽場地及設施擁有多項特色，並開創奧運先河：

Fastest-ever creation of Olympic equestrian facilities (under two years)

最快建成奧運馬術設施
(不足兩年)

First on-site testing laboratory for Olympic equine samples

首個奧運場內設有馬匹
樣本化驗所

Fastest-ever turnaround for Olympic equine samples

最快奧運馬匹
樣本檢驗結果

First Olympic on-site elective testing offered to equestrian teams

首次為馬術隊伍在奧運
場內進行即場抽樣檢驗

First "six-star" accommodation for horses

首個「六星級」馬房

First air-conditioned indoor equestrian training arena

首個空調室內
馬術訓練場

First recycling of 100% of Olympic stable waste

首次100%循環再造
奧運馬房廢料

First mobile cooling units for horses

首次提供馬匹
流動降溫站

全力以赴迎奧運

香港協辦北京二〇〇八年奧運馬術比賽，乃千載難逢的盛事。馬會於二〇〇七年夏季經已為此項盛事建成世界級主賽場及設施，其後一年更投放大量資源進行最後階段的建設工程，以及培養本地及海外人士對奧運馬術的興趣。

二〇〇七年八月，香港主辦奧運馬術測試賽「好運北京 — 香港回歸十周年盃」(請參閱第20-21頁)。雖然三項賽開賽前一天，香港受颱風吹襲，但賽事仍空前成功，受到騎手及訪港貴賓的一致讚賞。

二〇〇七年十月，國際馬術場地障礙賽中四項東南亞區賽事(South East Asian League)在雙魚河舉行，是此項國際馬術賽(World Cup Jumping)首次在港舉行。雙魚河的馬術設施在賽前已作出全面提升。為增強大眾對馬術運動的興趣，比賽門票費用全免。

馬會還宣佈撥款二千萬港元，贊助香港馬術選手購買高質素良駒，盡力協助他們獲得奧運或殘奧參賽資格。各選手亦不負眾望 — 四位馬會贊助的騎手鄭文傑、林子心、林立信及李明華取得奧運馬術參賽資格，而葉少康則取得殘奧參賽資格。這是香港騎手首次入選奧運馬術場地障礙賽團體賽。

同時，馬會積極與馬術公司合作，為訪港外地要員及新聞工作者舉辦多個奧運設施參觀團。他們給予本港馬術設施高度評價，見證馬會成功為

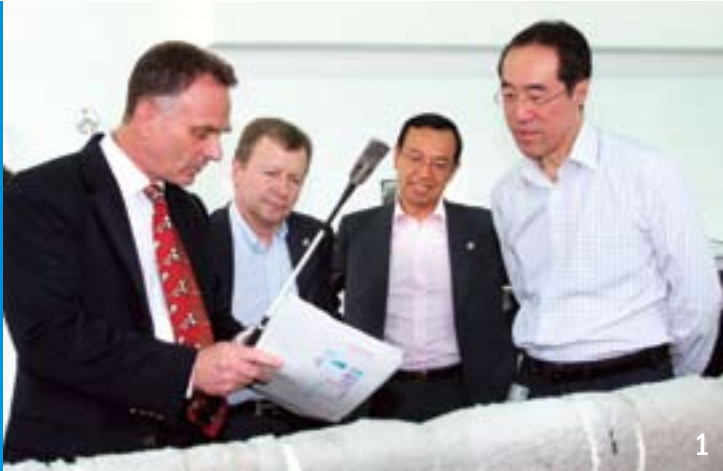
奧運馬術場地打造國際新標準。傳媒特別提及馬會在沙田為奧運馬匹提供的「六星級」空調馬房；國際奧委會主席羅格也曾笑言，他在香港無需入住酒店，因為馬會提供的奧運馬房同樣舒適！

馬會亦專誠為本地傳媒安排採訪活動，介紹馬會特別為奧運作出的各項準備，包括把馬房廢物再造成肥料的「蚯蚓堆肥法」、在奧運場地內推行的各項環保措施、為馬匹降溫的專門設施，以及訪港專家為賽事打造的世界級沙地及特色欄障。

馬會肩負的另一項重要任務，是培養市民對馬術運動及奧運的認識和興趣。二〇〇七年十一月至二〇〇八年四月，馬會在彭福公園設立馬術展館(請參閱第29頁)，透過有趣互動的活動向本港市民介紹馬術運動。展館在開幕後的六個月內，吸引超過七萬名中小學生、各區市民及其他人士到場參觀。

此外，馬會在全港各區舉辦奧運嘉年華，並在香港花卉展覽等大型公開活動設立攤位，將奧運推廣至香港每個角落；而「全城躍馬迎奧運」活動更進一步帶動全城投入奧運馬術活動(請參閱第50頁)。

位於沙田及雙魚河的奧運馬術場地分別於二〇〇八年五月及六月正式移交馬術公司，見證香港經已準備就緒，將在奧運史上寫下輝煌一頁。



1



3

1 HKSAR Chief Secretary for Administration Henry Tang Ying-yen (right) is briefed by Club officials during a visit to the equestrian venues. 香港特別行政區政務司司長唐英年(右)參觀馬術場地，馬會代表細心講解各項設施。

2 The air-conditioned Olympic stables set new standards in terms of comfort and environmental concern. 馬會提供的奧運空調馬房舒適又環保，為奧運馬房打造新標準。



2



4

3 Stable wastes are now being recycled into organic fertiliser through the use of earthworms. 馬房廢料透過蚯蚓，循環再造為有機肥料。

4 Another Olympic "first" – the air-conditioned indoor training arena. 空調室內訓練場乃其中一項奧運先河。

5 The main Olympic competition arena at Sha Tin. 沙田奧運主賽場。



5

May08

RAISING AWARENESS OF BOWEL CANCER



A five-year project to raise public awareness about bowel cancer and its prevention was launched by the Chinese University of Hong Kong on 3 May with the help of a HK\$16.1 million Club donation which will also fund the setting-up of the CUHK Jockey Club Bowel Cancer Education Centre. The programme will allow 10,000 asymptomatic people aged over 50 to undergo free faecal occult blood tests or colonoscopy. At the same time, it is hoped that the public education programmes can reduce the prevalence and mortality rate of bowel cancer in Hong Kong through a better understanding of the disease, its risk factors, treatment methods and means of prevention.

齊來認識大腸癌

為推動公眾認識及預防大腸癌，馬會捐助一千六百一十萬港元予香港中文大學消化疾病研究所，在本港推行為期五年的「香港大腸癌：教育、宣傳及篩查」計劃，並成立「香港中文大學賽馬會大腸癌教育中心」。計劃於五月三日正式展開，將為一萬名五十歲或以上沒有大腸癌病史的人士，免費提供大便隱血測試或大腸鏡檢查。馬會希望，此等公眾教育計劃能幫助市民認識大腸癌的成因、症狀、治療及預防方法，從而減低發病及死亡率。

CLUB TAKES A LEAD IN HELPING EARTHQUAKE VICTIMS

When news came through of the massive earthquake that hit China's Sichuan province on 12 May, killing over 70,000 people and making millions more homeless, the Club wasted no time in mobilising relief efforts. It immediately made an emergency donation of HK\$30 million to the Red Cross Society of China, then launched a public fund-raising drive through its 107 Off-Course Betting Branches, two racecourses and four clubhouses, as well as its headquarters building in Happy Valley. Over the next two weeks, these efforts raised over HK\$9.5 million in further donations. This also marked the first time that the new Beijing Clubhouse had participated in such a campaign, and their efforts alone raised RMB60,000. It

was especially poignant for the Club's Beijing staff as a number of them had family members living in the earthquake-stricken zone, though fortunately all were reported safe. In July, the Club pledged a further contribution of HK\$1 billion to support suitable post-earthquake reconstruction projects in Sichuan.

馬會上下一心抗震救災

五月十二日，中國四川省發生強烈地震，導致超過七萬人死亡，數以百萬人無家可歸。鑑於災情嚴峻，馬會即時展開賑災工作，撥出



緊急捐款三千萬港元予中國紅十字會，並在一百零七個場外投注處、兩個馬場、四間馬會會所及跑馬地馬會總部大樓發起「全民關愛抗震救災」捐款活動，在兩星期內籌得逾九百五十萬港元善款；而北京香港馬會會所亦首次參與籌款活動，為災民籌得六萬元人民幣。馬會部分北京員工的家人身處災區，對是次地震有切膚之痛，幸而其家人證實無恙。七月馬會承諾撥出十億港元，協助四川地震災後重建工作。



Left and above: Public collection boxes are set up at the racecourses, clubhouses and OCBBs.

左及上：馬場、會所及場外投注處均設有善款收集箱。

Below: Deputy Director of the Central Government's Liaison Office Li Gang (right) receives an immediate Club donation of HK\$30 million.

下：中聯辦副主任李剛(右)接受馬會三千萬港元即時捐款。





MOTHERS GIVEN A SPECIAL TREAT

Mothers and their children in Hong Kong's disadvantaged Tin Shui Wai had something special to celebrate on 11 May when the Club and Yuen Long District Council co-hosted the area's biggest-ever Mother's Day Carnival there. Twenty-nine non-government organisations active in Tin Shui Wai gave their support by running game booths and staging performances at the event, adding to the fun for local residents and bringing disparate sectors of the community together. In a nod to the equestrian events of the Beijing 2008 Olympics to be staged in Hong Kong, the Club also set up an equestrian corner at the carnival and

brought along four adorable Shetland ponies. The Club's participation was spearheaded by the CARE@hkjc volunteer team as part of a series of initiatives to support Tin Shui Wai residents in 2008.

齊聲歌頌媽媽好

五月十一日，馬會與元朗區議會在天水圍合辦區內歷來最大型的母親節慶祝活動「母子承傳迎奧運」嘉年華，與天水圍居民同度溫馨快樂的母親節。是次活動得到二十九個一直服務於天水圍區之非政府組織單位鼎力支持，籌辦攤位遊戲及表演節目，團結一心達致社區和諧。適逢北京二〇〇八年奧運會馬術比賽即將在港舉行，馬會特別在場內設置馬術攤位，並帶來四匹可愛的雪特蘭小馬。香港賽馬會義工隊在二〇〇八年以天水圍居民為主要服務對象，是次嘉年華會在義工隊努力下空前成功。

FEMALE CHEFS TO THE FORE

Hong Kong's first ever all-female chefs' team, including Katherine Li from the Club's Derby Restaurant & Bar at Happy Valley Clubhouse, struck gold after their hard work in the Food & Hotel Asia 2008 Gourmet Team Challenge in Singapore. The 11 competing teams from five countries and regions were each required to prepare a cold buffet for 30 people in a café setting. Chef Li was responsible for her team's meat contribution, bringing sound credentials to the task as she won a silver medal for a lamb dish in the Hong Kong International Culinary Classics 2007. The

Club actively encourages its staff to participate in industry competitions, as it helps them demonstrate their skills, learn from their counterparts and share experiences, all of which help them attain new levels.

馬會女廚師巾幗鬚眉

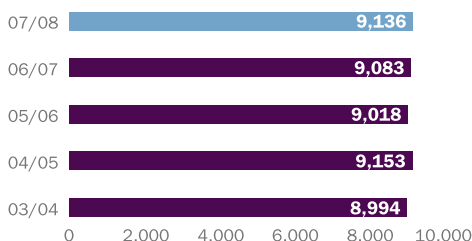
代表香港出戰的首個女廚師隊在新加坡舉行的FHA2008國際烹飪挑戰賽中，經過連日的比賽，最終脫穎而出奪得金獎。女廚師隊的其中一位成員乃馬會跑馬地會所打吡餐廳及酒吧的李嫣婷。是次比賽要求來自五個國家及地區的十一個隊伍各自準備三十人份量的冷式自助餐。馬會的李嫣婷負責肉類部分，她曾於「二〇〇七香港國際美食大獎」中以一道羊肉菜式奪得銀獎。馬會一直鼓勵員工參與業界比賽，好讓他們發揮所長，並與同業交流，藉此提高他們的廚藝水平。



RACING

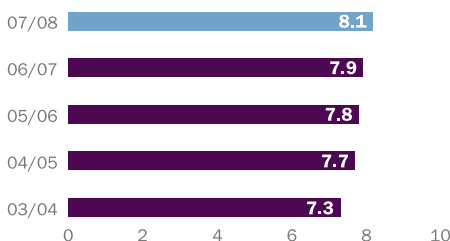
Total Runners

馬匹出賽總次數



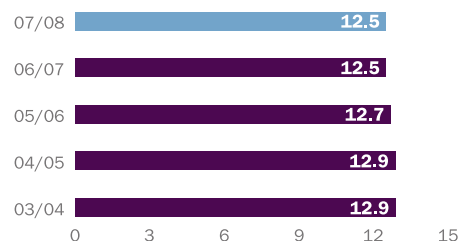
Average Races per Runner

每匹參賽馬平均出賽次數



Average Runners per Race

每場平均出賽馬匹數目



May08

TAIWAN LOTTERY DRAWS ON CLUB EXPERTISE

Taiwan's first sports lottery was launched by Taipei Fubon Bank on 2 May, drawing significantly on the Club's success in establishing HKJC Football as the largest football betting operator in the world. The Club played a leading consultancy and supporting role to the bank in the development and implementation of the new sports betting business and the training of staff. Its introduction will create thousands of new jobs and business opportunities for the underprivileged, as under Taiwan welfare lottery regulations, lottery ticket sales must be made by the handicapped, single families or aboriginals. In addition, part of the proceeds will be used to finance internationally-recognised sports events and activities organised by the Taiwan sports authorities.

馬會助推台灣彩券造福當地弱勢社群
馬會成功營辦「足智彩」，成為全球最大規模的足球投注經營機構。參考馬會的寶貴經驗，台北富邦銀行於五月二日推出台灣首項運動彩券。馬會是次擔任台北富邦銀行的首席顧問，就此項全新彩券的開發及推行，以及人才培訓方面提供意見及協助。根據台灣福利彩券的規定，台灣運動彩券必須交予傷殘、單親或土著居民負責銷售工作。換言之，台灣運動彩券為當地弱勢社群帶來數千個就業機會及業務商機。此外，台灣運動彩券所得的盈餘，部分將供當地體育機關作舉辦國際認可體育活動之用。



JUST WHAT THE DOCTOR ORDERED



The Hong Kong Jockey Club Sports Medicine and Health Sciences Centre, a new initiative to prepare Hong Kong for its hosting of several major sporting events and support the city's sports development and elite sports training, was launched in May. The Centre has been established jointly by The Chinese University of Hong Kong and The Hong Kong Polytechnic University with the help of a Club donation of HK\$88.72 million. It will provide integrated sports medicine, clinical and

rehabilitation services both to elite athletes and the public; deliver intensive training for sports health professionals; and develop performance enhancement technologies and community education programmes, to promote Hong Kong's leading role in sports medicine and health sciences in Asia.

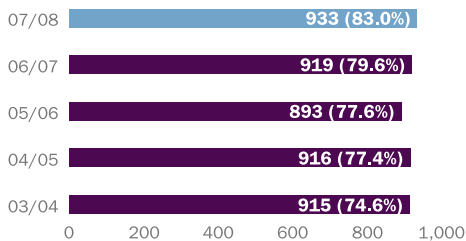
馬會推動運動醫學 體壇精英倍安心

為迎接多項國際體育盛事，並支援香港的體育發展和精英運動員培訓，香港賽馬會捐款八千八百七十二萬港元予香港中文大學和香港理工大學，於五月成立「香港賽馬會運動醫學及健康科學中心」。中心將為精英運動員及公眾人士提供運動醫學、綜合診治和復康服務，以及透過專業醫護培訓、科研項目及社區教育計劃，提升運動員表現及推動運動普及化。馬會希望，此舉有助香港發展為亞洲頂尖的運動醫學及健康科學中心。

RACING

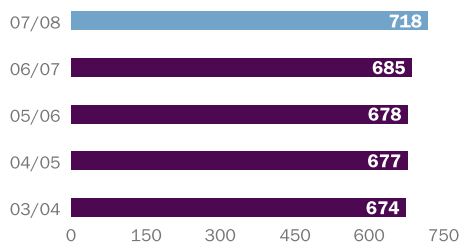
Number of Horses Winning Prize Money (% to Individual Runners)

贏得獎金馬匹數目 (佔出賽馬匹總數百分比)



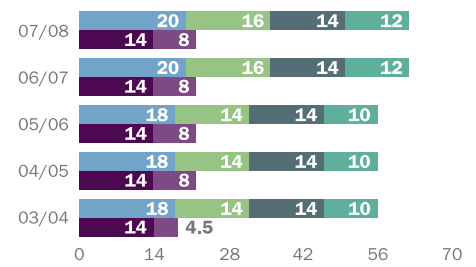
Total Prize Money per Season (HK\$M)

每季獎金總額 (百萬港元)



Prize Money – International Races (HK\$M)

國際賽事獎金 (百萬港元)



- Cathay Pacific Hong Kong Cup 國泰航空香港盃
- Cathay Pacific Hong Kong Mile 國泰航空香港一哩錦標
- Cathay Pacific Hong Kong Vase 國泰航空香港瓶
- Cathay Pacific Hong Kong Sprint 國泰航空香港短途錦標
- Audemars Piguet QE II Cup 愛彼錶女皇盃
- Champions Mile 冠軍一哩賽



CLUB'S DISTRICT AND COMMUNITY ROLES CELEBRATED

The Club's district and community partnerships were highlighted at two special Sha Tin racedays in June. First away was the 18 Districts Cup meeting on 1 June, aimed at saluting the important roles and contributions of Hong Kong's District Councils in community affairs. More than 180 District Council members attended the inaugural event, along with representatives of district organisations and sports associations. Three weeks later the Club staged the Hong Kong Jockey Club Community Day, the fourth annual running of an event designed to highlight the Club's commitment to establishing partnerships with Government departments, non-government organisations, academic institutions and community groups in providing more than 100 Club-funded community projects every year. Club Chairman John C C Chan reminded the guests of the long-standing linkage between horse racing and community support in Hong Kong and described the Club's role in creating world-class venues for the Olympic equestrian events as "perhaps the ultimate realisation" of this relationship.

馬會與社區團體攜手惠澤社群

二〇〇八年六月，沙田馬場舉行兩個別具意義的賽馬日，印證馬會與地區及社會團體的夥伴關係。首個賽馬日為六月一日舉行的首屆「十八區盃」賽事，表彰香港區議會對社區事務作出的貢獻。馬會邀得逾一百八十名區議會議員、地區團體和體育會代表出席當天賽事。三星期後，馬會舉辦第四屆「香港賽馬會社群日」，以突顯馬會多年來重視與各政府部門、非政府機構、教育機構和社區團體的夥伴關係，合作無間地為香港社會每年提供百多項由馬會捐助的社區服務和慈善項目。馬會主席陳祖澤致辭時特別指出賽馬運動和本港社區之間長久

以來的關係，而馬會為奧運馬術項目提供世界級場地，更充分體現兩者的密切連繫。



Above: Guests of the 18 Districts Cup cheer for their favourite horses. 上：出席「十八區盃」的嘉賓齊為他們的心水馬匹打氣。



Above: A group photo of the winning connections at the 18 Districts Cup presentation ceremony. 上：「十八區盃」得勝馬主於頒獎禮上與頒獎嘉賓合照。

Left: Some 200 community partners of the Club attend the Hong Kong Jockey Club Community Day. 左：約二百位馬會的公益慈善夥伴出席「香港賽馬會社群日」。

June-July08



Hong Kong horse *Armada* (pink cap, ridden by Douglas Whyte) finishes second in the Yasuda Kinen, final leg of the Asian Mile Challenge.

香港代表「好利威」(粉紅帽、騎師韋達)獲得亞洲一哩挑戰賽終站安田紀念賽亞軍。



ARMADA COMES WITHIN A SHOT OF VODKA

Hong Kong's *Armada*, ridden by Douglas Whyte and trained by John Size, emerged with huge credit when he ran second to tearaway Japanese winner *Vodka* in the 58th Yasuda Kinen in Tokyo on 8 June. It was the first overseas foray for both *Armada* and Size, who expressed his delight at the result. However, there was disappointment otherwise for Hong Kong's loyal travelling fans as *Good Ba Ba*, seemingly on top form and hotly tipped as race winner, never really got out of first gear, while *Bullish Luck* – winner of this International Group One race in 2006 – also found the pace tougher this time.

「好利威」勇奪安田紀念賽亞軍六月八日，三匹香港佳駒在東京參與角逐第五十八屆安田紀念賽。蔡約翰首次派馬遠征海外即取得佳績，他所訓練的「好利威」，在韋達的出色發揮下，僅於日本名駒「伏特加」之後過終點，喜獲亞軍。不過，賽前香港馬迷均寄予厚望的「好爸爸」，表現則未如理想，而曾於二〇〇六年勇奪此項國際一級賽冠軍的「牛精福星」，亦未能再顯神威。

PRIZE MONEY UPPED BY HK\$52 MILLION

Hong Kong horse owners will continue enjoying some of the world's most attractive returns following the Racing Committee's decision to increase prize money and first-win bonuses for 2008/09 season, in the light of sharply escalating prices for previously raced horses and yearlings. The purses for domestic races have been increased by up to 9.5%, while the first-win bonuses for

privately purchased horses have jumped by as much as 50%. In addition, an attractive new first-win bonus scheme has been introduced for Owners acquiring griffins in the Hong Kong International Sale, and prize money for the Champions Mile has been increased to HK\$12 million, to keep it on a par with Hong Kong's other five International Group One races. In total, the increases offer some HK\$52 million extra in prize money or bonuses. Separately, trainers will also be given a further incentive to enter horses in the Champions Mile and its three overseas sister races in the Asian Mile Challenge. It is proposed that the successful stable will receive a quarter of the huge bonuses on offer for winning two or three legs in the series.

增加獎金五千二百萬港元

馬會賽事委員會批准提高二〇〇八/〇九年度馬季本地賽事的獎金及首度勝出特別獎金，確保香港馬主可繼續獲得豐厚回報，以抵銷海外市場上已出賽馬匹及週歲馬價格不斷上漲的影響。部分本地賽事獎金增幅高達百分之九點五，而自購馬首仗勝出的特別獎金亦大幅提高，幅度最高達百分之五十。此外，馬會更增設了香港國際馬匹拍賣會所售新馬首度勝出特別獎金計劃，並將冠軍一哩賽的獎金提高至一千二百萬港元，與另外五項在港舉行的國際一級賽處於相類水平。獎金提高及各項獎勵計劃實施後，年度總獎金將合共增加約五千二百萬港元。此外，為了鼓勵練馬師參加國際頂尖賽事，大會建議在冠軍一哩賽及亞洲一哩挑戰賽其餘三場海外賽事中取得二或三勝佳績的馬房，可獲派整筆特別獎金中的四分之一。

BONDS WITH MEMBERS STRENGTHENED THROUGH MEMBERS' DAY

The annual Members' Day was held at Sha Tin on 15 June, with a number of special on-course attractions and activities laid on for Members and their families to strengthen the bonding between the Club and its Members and reinforce the Club's brand values. The day's high spot was appropriately provided by the Danny Shum-trained *High Mark*, which romped home in the Members Cup under Darren Beadman.

會員大家庭 歡聚「會員日」一年一度的「會員日」於六月十五日在沙田馬場舉行。當日設有多項場內特備節目及活動，讓會員與親友一起參與，加強馬會與會員之間的聯繫，並進一步推廣馬會品牌。沈集成訓練的「高峰」在白德民胯下勇奪「會員盃」，把當天的氣氛推至頂峰。



Above: *High Mark's* Owner Cynthia Pong Hong Siu-chu celebrates with friends and family her horse's victory in the Members Cup.

上：「高峰」勝出「會員盃」，馬主龐熊少珠女士與親朋祝捷。



TRAINING EXCELLENCE HELPS BUILD TOP BRAND

Three different aspects of the Club's commitment to excellence were brought to the fore during June, with a staff training programme, the Club's workplace health initiatives and its overall brand all earning prestigious awards – proof, perhaps, of how happy and well-trained employees can contribute to a company's external reputation. The winning training programme was “The Magic of We” (see page 28), designed to help Telebet supervisors step up to management, which took the bronze prize in the Hong Kong Management Association's Awards for Excellence in Training 2008. It also helped earn the Club's People Development Specialist Catherine Tong an individual “Distinguished Trainer” Award. Three days later, the Club collected its third consecutive Gold Award in the Integrated Entertainment Services category of the “Most Favourable Hong Kong Brands” awards, based on voting by consumers in

Mainland China and Mainland visitors to Hong Kong. And further icing was added to the cake when the Club won the “Best Workplace Health Practices Award” in the Hong Kong HR Awards 2008 (above photo), recognising its commitment to staff development through initiatives such as the Corporate Wellness Programme and OMP Staff Clubs.

馬會員工同心打造公司品牌
馬會團隊一向精益求精，六月在員工培訓、工作間健康實務及公司品牌形象三方面均獲殊榮，引證身心健康及訓練有素的員工有助提升公司聲譽。獲獎培訓計劃乃「幻化凝聚力」計劃（請參閱第28頁）；此計劃旨在為電話投注事務組長晉身管理層作好準備，獲香港管理專業協會頒發「2008年最佳管理培訓獎」銅獎，更為馬會的人才培訓主任唐嘉儀贏得「傑出培訓員」獎項。三天後，馬會連續第三年獲得全國消費者最喜愛品牌系列綜合娛樂組別金獎；此項殊榮由全國消費者及旅港內地遊客投票產生。馬會其後再下一城，於「香港人力資源獎2008」中榮獲「最佳工作間健康實務獎」（上圖），表彰馬會致力透過「全方位活力躍進工程」計劃及員工天地OMP等項目推動員工均衡發展。

DISABLED RISE TO THE CHALLENGE OF GOLF

More than 70 people took part in the first Hong Kong Special Olympics Golf Competition on 20 June, hosted at the Jockey Club Kau Sai Chau Public Golf Course as part of a support package provided by the Club to promote golf to people with intellectual disabilities and organise training programmes for them. Golf can more easily be tackled by people with disabilities than other sports, and for this contest participants were able to take on a range of personal challenges or a nine-hole team event according to their experience and skill levels. The Club's funding also supports train-the-trainers courses for university students in Special Education and teachers of special schools in 2007, and enabled a Hong Kong golf team to compete at the 2007 Special Olympics World Summer Games in Shanghai.



智障人士高球展才能

馬會致力向智障人士推廣高爾夫球運動，並提供有關訓練。六月二十日，香港特殊奧運會首次舉辦高爾夫球比賽，假賽馬會滯西洲公眾高爾夫球場舉行，共有七十多名運動員參加。相對其他運動，高爾夫球對體能的要求較低，不同程度的智障人士均可輕

易掌握，因此，智障人士可根據個人經驗和高爾夫球技巧，參加各項技術賽或交替擊球融合賽。馬會的捐款同時為選修特殊教育的大專學生和特殊學校的教師提供基本高球訓練，鼓勵他們向學員推廣這項運動，更資助香港特殊奧運會高爾夫球隊競逐在上海舉行的二〇〇七年世界夏季特殊奧運會。

CLUB'S FOOD SAFETY EARNS TOP MARKS

The Club's Catering Department has always put great emphasis on food safety and its efforts bore fruit in June when the Club received HACCP Certification, the global standard for assurance of food safety. This follows the implementation in August 2007 of a Food Safety Management System across the Club's two racecourses and three clubhouses in Hong Kong, designed to minimise food safety hazards while enhancing productivity and cost efficiency. HACCP certification means that Club Members and other customers can have full confidence that the Club's food quality, preparation and services meet the highest international standards.

馬會食物安全措施獲得肯定

馬會飲食部一向致力確保其食物安全，於六月獲頒國際食物安全標準「危害分析及關鍵控制點」證書，再度肯定其在這方面的努力。自二〇〇七年八月，馬會於兩個馬場及三間會所成功全面實施「食物安全管理體系」，致力將食物安全風險減至最低，大大提升生產力及成本效益。馬會取得這項證書，證明其食物質素、準備過程及餐飲服務均符合國際最高標準，肯定會員及其他顧客對馬會食物的信心。

June-July08

PUBLIC GIVEN CHANCE TO TRY TOP CLUB RECIPES



The Club's first cookbook *Food Art*, originally available to Members only, received its public launch in a special ceremony on 5 June. The book, which has already won international awards, features over 60 signature Western and Chinese recipes created by Donovan Cooke, Chef de Cuisine of the Derby Restaurant & Bar at Happy Valley Clubhouse, and his colleague Bobby Lo, formerly at Happy Valley and now Executive Chef at the new Beijing Clubhouse. Making use of some stunning close-up photography, *Food Art* emphasises not only these exquisite dishes but also the total dining experience on offer at the Club, including interior design and table settings.

馬會食譜公開發售

馬會首本烹飪書《Food Art》正式公開發售，並於六月五日舉行新書發佈會。該書彙集跑馬地會所打吡餐廳及酒吧菜式主廚顧啟賢，以及現任北京香港馬會會所行政總廚盧德仁（前跑馬地會所中菜總廚師長）精心製作的逾六十款中西食譜。該書贏得多個國際獎項，利用近距離攝影技術，突出食物的細節，強調餐廳的設計及擺設，突顯馬會致力為會員及客人提供完美的餐飲體驗。

HERITAGE CONSERVATION A PRIORITY

A notable step forward for heritage conservation in Hong Kong was marked on 15 July when the Government announced it would enter into a partnership with the Club to take forward the conservation and revitalisation of the Central Police Station Compound. This historic site in the heart of Central, parts of which date back to the 1840s, is widely recognised as one of the most significant reminders of the city's unique colonial history.

The revitalisation plan, to be funded by The Hong Kong Jockey Club Charities Trust, will see the disused compound carefully restored to its former glory and transformed into a lively heritage, arts, cultural and tourism hub that will become a new popular destination for Hong Kong.

The Club's proposal was first unveiled in October 2007. Following this initial announcement, the Club conducted an extensive six-month public consultation exercise, during which a series of public meetings was conducted and over 50 presentations made to a wide cross-section of the community.

In January 2008, the Club also commissioned a leading UK firm of conservation architects to undertake a comprehensive study. The Government's decision to go ahead follows the Club's submission of the Public Consultation Report and the consultants' Conservation Management Plan, both of which support the addition of cultural elements to inject new life into the site.

The Club has engaged renowned international architects Herzog & de Meuron, whose previous acclaimed heritage projects include London's Tate Modern, as lead design architects for the compound. They will be working with local professionals to bring the project to fruition.



1

3 The Club launches a series of public engagement activities to explain its plan to conserve and revitalise the historic Central Police Station Compound and to canvass public opinion on the project.

馬會舉辦一連串活動，向公眾闡釋中區警署建築群保育活化計劃，並收集各方意見。



3



2 The Government enters into a partnership with the Club in July 2008 to take forward the revitalisation of the Central Police Station Compound.
政府與馬會於二〇〇八年七月，公佈以夥伴合作關係，攜手活化中區警署建築群。

香港賽馬會慈善信託基金將負責中區警署活化項目的建設和經常費用，將已荒廢的建築群打造為充滿趣味的古蹟、藝術、文化及旅遊中心，讓此寶貴的歷史建築群重現昔日光彩。

馬會於二〇〇七年十月建議活化中區警署建築群後，隨即進行長達六個月的公眾諮詢，透過一系列公開討論及超過五十個簡報會，廣泛收集社會各界人士的意見。

二〇〇八年一月，馬會更委託一間英國著名保育建築公司進行全面研究，其後向政府提交由顧問編製的「中區警署建築群保育建議方案」及公眾諮詢報告。上述方案及報告均表示，有關保育計劃應加入文化元素，為中區警署建築群注入新生命。政府詳細考慮馬會的方案及報告後，決定與馬會攜手活化中區警署建築群。

**馬會活化中區警署計劃
奠下文物保育里程碑**

七月十五日，政府宣佈與馬會以夥伴合作關係，共同推展保育和活化中區警署建築群的工作，為香港文物保育奠下重要里程碑。中區警署建築群位於中環心臟地帶，部分建築物可追溯至一八四〇年代，被視為最能反映本港獨特殖民地歷史的建築物之一。

馬會聘請國際著名建築大師赫佐格及德默隆，擔任中區警署建築群保育及活化項目的主要設計師。他們在建築界享負盛名，保育代表作包括倫敦泰特現代美術館。兩者將與本地專業建築師合作推行中區警署項目，為香港打造生氣勃勃的保育活化新里程。



1&4 The revitalised Central Police Station Compound, which is restored to its former glory, is a gift from the Club to the people of Hong Kong.

活化後的中區警署建築群將重現昔日光彩，是馬會饋贈香港市民的禮物。

June-July08



Above: Invited guests pose for a photo in front of the life-sized horse statue donated by the Club to the Olympic Museum.

上：嘉賓於馬會贈予奧林匹克博物館的原大馬匹模型前合照留念。

IOC President Jacques Rogge (left) presents a souvenir to Club Chairman John C C Chan after the unveiling ceremony that highlights the Club's donation to the Olympic Museum.

國際奧委會主席羅格(左)向馬會主席陳祖澤致送紀念品，以表揚馬會對奧林匹克博物館的捐獻。

CLUB'S IOC PARTNERSHIP SET IN STONE

The Co-operation Agreement signed between the Club and the International Olympic Committee (IOC) Museum in Beijing in April was reaffirmed at a ceremony at the Olympic Museum in Lausanne, Switzerland, when a stone carrying the Club's name and logo was unveiled on the Wall of Contributors on 3 July. The partnership, which Club Chairman promised would be there "for the long haul" will pave the way for developing a Hong Kong Olympic Museum and promoting sports development and Olympic values across Asia. At the same ceremony, the Club donated a colourful life-sized horse statue to the Olympic Museum.

確立夥伴關係 共推奧運精神

位於瑞士洛桑的奧林匹克博物館特別在捐獻者紀念牆的石匾上刻上馬會的名字及標誌，表揚馬會對其作出的捐獻。石匾揭幕儀式於七月三日舉行，進一步確認馬會與國際奧委會博物館於四月在北京簽訂的《合作協議》，為未來成立香港奧林匹克博物館建立合作基礎，並且攜手在亞洲宣揚體育發展和奧運精神。馬會主席陳祖澤表示，雙方將維持「長遠合作關係」。馬會更於儀式上贈送一隻色彩繽紛的馬匹模型予奧林匹克博物館。

OLYMPIC EXHIBITION FIRST FRUIT OF IOC AGREEMENT

Another early fruit of the partnership between the Club and the IOC is the 2008 Olympic Equestrian Exhibition, which opened at The Hong Kong Racing Museum on 17 June. The three-month event is Hong Kong's first exhibition dedicated to the Olympic Games, Olympic equestrian events and equestrian sport giving visitors an insight into the origins of the Games, the spirit of Olympism, equestrian sport and Hong Kong's role as a co-host city for the equestrian events of the Beijing 2008 Olympics. It shows a valuable collection of over 200 exhibits and photographs, a majority of them loaned by the Olympic Museum in Lausanne. Visitors can also enjoy multimedia presentations on Olympic history and the equestrian events.



奧運珍品 琳瑯滿目

六月十七日，「2008奧運馬術展覽」在香港賽馬博物館正式揭幕，進一步印證馬會與國際奧委會的夥伴合作關係。展覽為期三個月，乃香港首個以奧運、奧運馬術比賽和馬術運動為題的專題展覽，展出逾二百件珍貴歷史藏品和相片，包括由瑞士洛桑奧林匹克博物館借出的珍品，細說奧運會的起源和精神、馬術運動的歷史和發展，以及香港在北京二〇〇八年奧運會馬術比賽所擔當的角色。展覽更以多媒體介面，介紹奧運歷史和奧運馬術賽。

BEIJING TRIP BROADENS INTERNS' OUTLOOK

A group of 168 students from The Hong Kong Institute of Vocational Education set off for Beijing in late June to participate in an eight-week internship programme funded by the Club under a three-year, HK\$4.87 million programme. The internships are aimed at helping the students broaden their work skills, adaptability and global outlook, which will enhance their future employability.



北京實習計劃 造就專業人才
香港賽馬會捐款四百八十七萬港元予香港專業教育學院，從二〇〇七年起連續三年，舉辦八星期的暑期實習計劃，以提升學生的工作技巧、適應能力和見識，從而增加他們畢業後的就業機會。本年度的計劃有一百六十八名學生參加，他們於六月下旬前往北京進行暑期實習。

A SEASON WITH TWO HAPPY ENDINGS

Although everything had been planned for the season to reach its usual grand finale at Sha Tin, it didn't quite work out that way as the final Happy Valley night meeting had to be called off due to torrential rain, so was rescheduled for a week later. Not to worry, though, racing fans were able to enjoy two great finales instead of one! At Sha Tin on 1 July – Hong Kong SAR Establishment Day – some 50,000 people packed the Sha Tin Racecourse to enjoy 11 great races, the Champion Awards presentation and a programme of entertainment headed by superstar Jackie Chan, who joined other local artistes to perform "The Ten All-round Best" song to cheer for the Beijing 2008 Olympic Games. Two days later, it was party night again at Happy Valley, with half-price food and

drink offers and a special lucky draw adding to the fun. Turnover reached an astonishing HK\$913 million, the highest for a Happy Valley night meeting in six years. The double finale helped lift the season's total racing turnover to HK\$67.7 billion, a 5.8% increase on the previous term.

Below: Artistes including Jackie Chan and Joey Yung help jockeys give out souvenirs to fans at the Sha Tin Finale Raceday parade.

下：沙田壓軸日賽，成龍、容祖兒以及其他表演嘉賓與騎師一起向馬迷大派禮物。



雙重壓軸 倍加精彩

季終賽馬日原定在沙田馬場舉行，然而，跑馬地最後一次夜賽因天雨影響而延遲一星期舉行，為馬迷帶來日夜連環熱烈盡興的雙重壓軸賽事！香港特區成立紀念日七月一日，約五萬馬迷歡聚沙田馬場，觀賞十一場緊張刺激的賽事、星光熠熠的冠軍人馬獎頒獎典禮以及連串精彩表演。國際巨星成龍率領一眾本地藝人歌手，獻唱北京二〇〇八年奧運會打氣歌曲「十項全能」。兩

天後，跑馬地夜賽延續季終高潮，馬場提供半價飲食優惠，更有特別大抽獎，全晚八場賽事投注額總共高達九億一千三百萬港元，創跑馬地夜馬賽事六年來最高紀錄。一日一夜壓軸賽事，將今個馬季總投注額推高至約六百七十七億港元，較去年上升百分之五點八。



Above: Club Executive Director of Racing William A Nader draws a gold coin winner in the "Say Hurrah" Super Draw at the Happy Valley finale meeting.

上：馬會賽馬事務執行總監利達賢為跑馬地「盡興煞科大抽獎」抽出第一位獲贈千足純金金幣的幸運兒。

Hong Kong-trained horses that achieved an international rating of 115 or above in 2007/08

二〇〇七/〇八年度獲國際評分一百一十五分或以上的香港賽駒

Rating 評分	Horse 馬匹	Trainer 練馬師	Owner 馬主
123	<i>Sacred Kingdom</i> (AUS) 蓮華生輝 (澳)	Ricky Yiu 姚本輝	Sin Kang Yuk 冼鏡煜
122	<i>Good Ba Ba</i> (USA) 好爸爸 (美)	Andreas Schutz 薛達志	John Yuen Se Kit 袁仕傑
122	<i>Viva Pataca</i> (GB) 爆冷 (英)	John Moore 約翰摩亞	Stanley Ho Hung Sun 何鴻燊
118	<i>Armada</i> (NZ) 好利威 (紐)	John Size 蔡約翰	Wong Yuk Lun 黃玉麟
117	<i>Absolute Champion</i> (AUS) 騏綵 (澳)	David Hall 賀賢	Mr & Mrs Eddie Wong Ming Chak 王明澤先生及夫人
116	<i>Packing Winner</i> (NZ) 包裝大師 (紐)	Peter Ho 何良	Lee Wan Keung 李運強
116	<i>Royal Delight</i> (AUS) 喜皇寶 (澳)	Caspar Fownes 方嘉柏	Peter Law Kin Sang 羅建生
115	<i>Bullish Luck</i> (USA) 牛精福星 (美)	Tony Cruz 告東尼	Wong Wing Keung 王永強
115	<i>Floral Pegasus</i> (AUS) 俊歡騰 (澳)	Tony Cruz 告東尼	Jacky Chan Cheung Ming and Mr & Mrs Sammy Chan Cheong Yuk 陳昌明與陳昌育先生及夫人
115	<i>Sanziro</i> (AUS) 青蝠王 (澳)	Caspar Fownes 方嘉柏	Wong Cho Bau 黃楚標

June-July08

GOOD BA BA STACKS UP THE HONOURS

As if four Group One wins in the season were not already enough, *Good Ba Ba* and his philanthropic Owner Yuen Se-kit collected another three honours including Horse of the Year at the 2007/08 Champion Awards ceremony held at Sha Tin on 1 July. The first local horse to win twice at International Group One level in Hong Kong in the same season – in the Cathay Pacific Hong Kong Mile and Champions Mile – *Good Ba Ba* also collected the Champion Miler's title and

secured the fans vote as Most Popular Horse of the Year. Other multiple winners were *Viva Pataca*, named as both Champion Middle-Distance horse and Champion Stayer; and Douglas Whyte, who was runaway winner of the Champion Jockey's title and was also voted Most Popular Jockey. Meanwhile, *Sacred Kingdom* was unchallenged as Champion Sprinter and finished runner-up in the Most Popular Horse poll. A Lifetime Achievement Award went to *Vengeance Of Rain*, who retired in February after a glittering four-year career that netted HK\$75.4 million.

**「好爸爸」當選香港馬王**

「好爸爸」先後勇奪國泰航空香港一哩錦標及冠軍一哩賽，成為首匹一季之內在港兩勝國際一級賽的香港賽駒，挾季內四勝一級賽的佳績，於七月一日在沙田馬場舉行的二〇〇七/〇八年度冠軍人馬獎頒獎典禮上盡領風騷，榮膺「香港馬王」，同時當選「最佳一哩馬」及獲馬迷投票選為「最受歡迎馬匹」。馬主袁仕傑領獎時笑逐顏開。「爆冷」及韋達均成為「雙料」得獎者，前者榮膺「最佳中距離馬」及「最佳長途馬」，後者則成功衛冕「冠軍騎師」並且當選「最受歡迎騎師」。此外，「蓮華生輝」成為「最佳短途馬」，並且在「最受歡迎馬匹」選舉中得票居第二位。當天還特別頒發「終身成就獎」予二月退役的前馬王「爪皇凌雨」，此匹世界級佳駒在四年競賽生涯中贏得七千五百四十萬港元獎金，對香港賽馬貢獻良多。

Left: Club CEO Winfried Engelbrecht-Bresges presents the Champion Jockey's trophy to Douglas Whyte, who is also honoured by the fans as Most Popular Jockey. In May, Whyte became the first jockey in Hong Kong to reach 1,000 winners.

左：馬會行政總裁應家柏頒發獎座予冠軍騎師兼最受歡迎騎師韋達。他亦於今年五月成為香港首位勝出第一千場頭馬的騎師。



Above: Horse of the Year *Good Ba Ba*'s Owner John Yuen Se-kit (right) and trainer Andreas Schutz overjoyed at the horse's achievements.

上：「好爸爸」榮膺香港馬王，馬主袁仕傑(右)及練馬師薛達志喜上眉梢。



Above: *Vengeance Of Rain*'s Owner Raymond Gianco Chow Hon-man and his mother at the presentation ceremony.

上：「爪皇凌雨」馬主周漢文與母親出席頒獎典禮。

2007/08 CHAMPION AWARDS

二〇〇七/〇八年度香港賽馬會冠軍人馬獎

Horse of the Year 香港馬王	<i>Good Ba Ba</i> 好爸爸
Champion Sprinter 最佳短途馬	<i>Sacred Kingdom</i> 蓮華生輝
Champion Miler 最佳一哩馬	<i>Good Ba Ba</i> 好爸爸
Champion Middle-Distance 最佳中距離馬	<i>Viva Pataca</i> 爆冷
Champion Stayer 最佳長途馬	<i>Viva Pataca</i> 爆冷
Champion Griffin 最佳新馬	<i>Ichiban</i> 超班
Most Improved Horse 最大進步馬匹	<i>Sight Winner</i> 勝眼光
2006 Hong Kong International Sale Bonus Winner 2006香港國際馬匹拍賣會特別獎金得主	<i>Danesis</i> 絕塵
Lifetime Achievement Award 終身成就獎	<i>Vengeance Of Rain</i> 爪皇凌雨
Champion Trainer 冠軍練馬師	John Size (68 wins) 蔡約翰 (68場頭馬)
Champion Jockey 冠軍騎師	Douglas Whyte (111 wins) 韋達 (111場頭馬)
Champion Apprentice Jockey 冠軍見習騎師	Marco Chui (34 wins) 徐君禮 (34場頭馬)
*Most Popular Horse of the Year 最受歡迎馬匹	<i>Good Ba Ba</i> 好爸爸
*Most Popular Jockey of the Year 最受歡迎騎師	Douglas Whyte 韋達

* public vote 由公眾投票選出



卓越表現

Awards for excellence

As a world leader in the provision of entertainment and Hong Kong's premier charity and community benefactor, The Hong Kong Jockey Club has become one of Hong Kong's most respected organisations. Members of staff strive for excellence to realise the Club's maxim of going forward as "One Club, One Team, One Vision". Their concerted efforts have won the Club numerous prestigious awards from both local and international professional bodies.

During 2007/08, the Club received 19 awards in a wide spectrum of areas, ranging from overall strategy to corporate social responsibility, architectural design, veterinary management and presentation of its annual report. Other accolades have recognised the leadership and dedication of individual Club staff in different professional fields. These achievements demonstrate the Club's all-round excellence as a committed contributor to Hong Kong community life. A full list of awards won by the Club can be viewed at http://www.hkjc.com/english/corporate/corp_awards_list.asp.

百年基業 屢奪殊榮

香港賽馬會致力提供世界最高水平的娛樂，同時是全港最大慈善公益資助機構，被譽為全港最備受推崇的機構之一。馬會員工以「同一馬會、同一團隊、同一目標」為宗旨，合力推動馬會的發展。員工的努力為馬會帶來多個本地及國際專業團體頒發的獎項與殊榮。

於二〇〇七/〇八年度，馬會獲頒共十九個獎項，範圍遍及企業策略與公民責任、建築設計、馬匹診療管理資訊系統及年報設計，以至個別員工在服務水平及領導才能方面所獲的嘉許，這些成就再一次印證馬會為發展全面的傑出企業。有關獎項名單現可於馬會網頁 http://www.hkjc.com/chinese/corporate/corp_awards_list.asp 查閱。

Aug 07

**5th MIS Asia
IT Excellence Awards
Best Business Enabler
(Others) Award**
The Club's Veterinary
Management Information
System (VMIS)

第五屆MIS亞洲資訊科技大獎
最佳商業促進計劃(其他)組別大獎
— 馬會馬匹診療管理資訊系統

Oct 07

**Eastweek magazine
Outstanding Corporate Strategy
Awards 2007**
HKJC for its outstanding and
innovative strategy in supporting
the organisation of the 2008
Olympic equestrian events and
building the venues

《東周刊》

二〇〇七年「傑出企業策略大獎」
— 以表揚馬會在興建二〇〇八年
奧運馬術場地及支援奧運馬術賽的
創見和成功



**Sopexa French Dairy Products
Cooking Competition
First prize**
Junior Cook Ray Choi from Six
Furlong, Happy Valley Clubhouse

青年廚師法式奶類產品烹飪比賽
冠軍 — 跑馬地會所六化郎咖啡室
初級廚師蔡韶殷



**Prime Communications Ltd
and The Hong Kong Institute
of Directors**

**The Prime Award for Corporate
Social Responsibility 2007**
HKJC for its commitment to
corporate social responsibility

盛世傳播有限公司及香港董事學會
「2007盛世優秀社責大獎」
— 以表揚馬會履行企業公民責任

Nov 07

The Hong Kong Management Association
HKMA Management Development Credit Unit – Company Award
HKJC for sponsoring the largest number of staff members to management training programmes organised by HKMA from October 2006 to September 2007

香港管理專業協會
「管理發展學分獎」— 以表彰馬會在二〇〇六年十月至二〇〇七年九月期間，資助最多員工修讀香港管理專業協會舉辦的管理培訓課程



Quality Improvement & Experience Sharing (QIES) Convention
Best Visual Effects Award
Off-Course Betting Services Department for its presentation on the “Ticket Mission” project, aiming to raise the usage rate of tickets at Off-Course Betting Branches

優質改善經驗交流會
「最佳視覺獎項」— 場外投注事務處的「飛」常任務計劃參賽提案，該計劃旨在提高場外投注處的彩票使用率

Dec 07

Singapore’s Gourmand World Cookbook Awards 2007
“Best Innovative Cookbook — Best Cook Book Photography” award
The Club’s first cookbook, FOOD ART

新加坡「世界美食書籍大獎2007」
「最佳創新烹飪書籍 — 最佳攝影」獎項 — 馬會首本食譜《FOOD ART》

Jan 08

Hong Kong Association for Customer Service Excellence
Customer Service Excellence Award 2007
Individual Gold Award — Internal Service Support Category
Off-Course Betting Services Supervisor Olivia Lai

Team Bronze Award — Counter Service Category
Tai Wai Hin Keng Off-Course Betting Branch

香港優質顧客服務協會
「優質顧客服務大獎2007」
「傑出個人獎內部支援服務組別金獎」— 投注支援事務主任黎綺雯

「優秀組別獎櫃員服務組銅獎」— 大圍顯徑場外投注處



Magazine CEOCIO China and International Data Group (IDG China)
Top five winners of China Top CIO Award 2007
Executive Director of Information Technology Sunny Lee

中國《IT經理世界》雜誌及IDG國際數據公司
五位「2007中國傑出CIO」得獎者之一 — 資訊科技事務執行總監李惠光



Jan 08

Mercury 2007/08 Excellence Awards
Annual Report, Interior Design, Gold Award
2006/07 Hong Kong Jockey Club Annual Report

二〇〇七/〇八年度 Mercury 企業傳訊大獎
年報內頁設計金獎 — 二〇〇六/〇七年度馬會年報

Mar 08

American Institute of Architects — HK Chapter
People's Choice Award
Racing Club Restaurants

美國建築師學會香港分會
「People's Choice Award」 — 競駿會餐廳



Apr 08

18th International ASTRID Awards competition
Annual Report, Overall Presentation, Honours Award
2006/07 Hong Kong Jockey Club Annual Report

第十八屆國際 ASTRID 大獎
年報整體表現優異獎 — 二〇〇六/〇七年度馬會年報

May 08

FHA (Food & Hotel Asia) Culinary Challenge 2008
Gourmet Team Challenge — Gold Medal
Contest for Best Gourmet Team — First runner-up

Five-member female chef team from Hong Kong including member Katherine Li from the Derby Restaurant & Bar of the Club's Happy Valley Clubhouse



FHA 2008 國際烹飪挑戰賽
Gourmet Team Challenge – 金獎
組別總團體獎 Best Gourmet Team — 亞軍
香港女廚師隊，五名隊員其中一位為李嫣婷，來自馬會跑馬地會所打吡餐廳及酒吧

Jun 08

Hong Kong HR Awards 2008
Best Workplace Health Practices Award
HKJC for its effective people strategies that promote and practise a healthy lifestyle for its workforce

「香港人力資源獎 2008」
「最佳工作間健康實務獎」 — 以表揚馬會有效推行人力資源政策，鼓勵員工建立健康的生活模式

The Hong Kong Management Association
Award for Excellence in Training 2008 — Bronze Prize
The Club's training programme "The Magic of We – Going Beyond the 'Call' of Duty" for part-time supervisors

“Distinguished Trainer” Award — People Development Specialist
Catherine Tong Ka-yi



香港管理專業協會
「2008年最佳管理培訓獎」銅獎 — 馬會為兼職員工設計的「幻化凝聚力」培訓計劃

「2008年度傑出培訓員」 — 人才培訓主任唐嘉儀

China Enterprise and Credibility Association (Overseas) Ltd
Most Favourable Hong Kong Brands — Gold Award
HKJC (3rd consecutive year)

中華(海外)企業信譽協會
「香港名牌金獎品牌」 — 馬會(連續第三年獲獎)

CONTRIBUTING TO THE COMMUNITY

香港賽馬會
慈善信託基金
二〇〇七/〇八年度
年內捐款

Each year The Hong Kong Jockey Club Charities Trust donates more than HK\$1 billion to the community by way of its own major initiatives and donations to some 100 charitable groups and organisations in support of their projects. This makes the Trust the largest non-government benefactor in Hong Kong, contributing more than five times the annual donations of the Community Chest. It also places the Trust on par with major US-based philanthropic organisations, such as the Rockefeller Foundation, the Wal-mart Foundation and the Bank of America Charitable Foundation, Inc. Moreover, some of these organisations support projects nationally and internationally, whereas the Trust's donations are focused solely on the needs of the seven million residents of Hong Kong.

Projects for which Trust funding was approved in 2007/08 are detailed on pages 92-98.

香港賽馬會慈善信託基金每年撥捐逾十億港元，透過主導大型社會計劃，及資助約一百個慈善團體推行慈善及服務項目，惠及整個社會，是繼政府之後，香港最大的資助機構，捐款高於香港公益金全年捐獻五倍，與洛克菲勒基金 (Rockefeller Foundation)、沃爾瑪基金會 (Wal-mart Foundation) 及 Bank of America Charitable Foundation, Inc 等美國主要慈善機構的每年捐款相若。但此等機構的捐款都分散至全國或世界各地的慈善項目上，而馬會慈善信託基金的捐款則全數用於照顧七百萬香港市民的需要。

二〇〇七/〇八年度，馬會慈善信託基金的捐款項目詳列於第92-98頁。

DONATIONS 年內捐款

COMMUNITY SERVICES 社會服務

ORGANISATION / PURPOSE	機構/用途	Amount (HK\$'000) 金額(千港元)
Caritas – Hong Kong To fund the building of a new extension block for operating a self-financing Elderly Integrated Day Services Centre, subsidise its first two years' operation; and to improve facilities in the Caritas Harold H W Lee Care and Attention Home	香港明愛 捐款興建一座長者綜合日間服務中心並津貼其首兩年經費，改善明愛利孝和護理安老院內部設施	22,130
Home Affairs Department To fund the 2008 Summer Youth Programme	民政事務總署 捐助二〇〇八年青少年暑期活動	16,500
Correctional Services Department and Caritas – Hong Kong To fund a project for prevention of sexual violence which comprises the development of a comprehensive battery of assessment tools for identifying risk of recidivism and treatment needs for adult and young sex offenders, and a three-year community support programme for the rehabilitation of sex offenders and people at risk of sexual offence	懲教署及香港明愛 捐助一項防止性暴力計劃，包括制訂一套完善的評估工具，用以辨識成人或青年性罪犯的重犯風險及治療需要，並推行一項三年社區支援計劃，協助性罪犯改過自新，輔導瀕臨干犯性罪行的人士	15,930
Helping Hand To provide a tide-over grant to subsidise the operation of five Care and Attention Homes for the elderly for 2½ years	伸手助人協會 捐款津貼其五間護理安老院之經費，為期兩年半	10,870
Hong Chi Association Supplementary grant to provide additional training facilities and improve office accommodation and general environment at Hong Chi Pinehill Village	匡智會 增撥捐款以提升匡智會松嶺村的訓練設施，以及改善辦公室設施和四周環境	5,500
Tung Wah Group of Hospitals To fund its new initiative against child battering, "Parent-Child Interaction Therapy", for three years	東華三院 捐助開設一項防止虐兒的新服務「親子互動輔導服務」，為期三年	5,090
The Hong Kong Society for Rehabilitation To fund the operation of its Day Rehabilitation and Care Centre in Pok Fu Lam for three years	香港復康會 捐助其於薄扶林之日間復康護理中心的經費，為期三年	4,500
Riding for the Disabled Association Ltd To fund its operation at the Pok Fu Lam and Tuen Mun Public Riding Schools in 2007/08	傷健策騎協會 捐助該會於二〇〇七/〇八年度在薄扶林及屯門公眾騎術學校營運的經費	3,760
Christian Action To fund the setting up of a Leadership and Organisational Development Project for ethnic minorities	基督教勵行會 捐助為少數族裔人士設立一項領導及組織才能發展計劃	3,430
Playright Children's Play Association To fund the operation of its Play Resource Centre for 2½ years	智樂兒童遊樂協會 捐助其遊戲資源中心的經費，為期兩年半	2,740
Self-Help Development Centre Ltd To fund the fitting out and equipping of its new centre in Nam Shan Estate	自助組織發展中心有限公司 捐助其南山邨新中心的裝修及購置設備的費用	2,070
Agency for Volunteer Service To fund the "Study Project on Volunteering towards Community Building in Hong Kong"	義務工作發展局 捐助其「香港義務工作與社區建設研究計劃」	882
Hong Kong Women Development Association Ltd To fund a two-year women development programme in Tin Shui Wai	香港婦聯有限公司 捐助天水圍婦女發展項目「心悅計劃」，為期兩年	780
Cyber Senior Network Development Association Ltd To fund the fitting out of a new computer centre in Cheung Sha Wan and upgrade its website	長者網絡發展協會有限公司 捐助其長沙灣新電腦中心的裝修工程及提升其網站功能	638

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
Amity Mutual – Support Society To fund the fitting out and equipping of its new centre in Yau Ma Tei	恆康互助社 捐助該社油麻地新中心裝修及購置設備的費用	469
Hong Kong Women Workers' Association To fund the acquisition of office equipment and minor renovation of its centre	香港婦女勞工協會 捐助該會購置辦公室器材及其中心進行小規模維修工程	134

The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2008/09

下列機構接受信託基金於二〇〇八/〇九年度的香港賽馬會社區資助計劃撥款

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
SAHK To fund its Comprehensive Rehabilitation Seating Service	香港耀能協會 捐助該會提供復康座椅服務	3,245
The Hong Kong Federation of Youth Groups To fund its Youth Volunteer Network	香港青年協會 捐助其青年義工網絡	3,189
Mother's Choice Ltd To fund its Pregnant Girls' Services	母親的抉擇 捐助其為未婚懷孕人士提供的服務	2,630
The Boys' and Girls' Clubs Association of Hong Kong To fund its Comprehensive Support Project for Special Needs Children and Parents	香港小童群益會 捐助其同心童家綜合支援計劃	2,624
Hong Chi Association To fund its Supported-employment Projects for provision of placement and employment opportunities for people with mental handicap	匡智會 捐助其拓展智障人士就業機會計劃	2,376
The Hong Kong Catholic Marriage Advisory Council To fund its Marriage Mediation Counselling Service Project	香港公教婚姻輔導會 捐助其婚姻調解服務	2,350
Adventure-Ship Ltd To fund its Nautical Adventure Life Education Project	乘風航 捐助其海上歷奇生命教育計劃	2,019
Hong Kong Playground Association To fund its Unusual Academy	香港遊樂場協會 捐助其非常學堂	1,818
The Salvation Army To fund its Family-friendly Community-Based Project	救世軍 捐助其「愛家、友里」家庭支援網絡	1,755
Hong Kong Red Cross To fund its Uniformed Group Leaders & Trainers Development Project	香港紅十字會 捐助其紅十字制服團隊領袖及訓練員發展計劃	1,752
Visits to Club Premises To cover the costs of summer visits by the elderly and the disabled to the Racecourse, Tuen Mun and Lei Yue Mun Public Riding Schools and the Jockey Club Kau Sai Chau Public Golf Course	招待福利機構參觀馬會設施 資助長者及殘疾人士於暑假期間參觀馬場、屯門及鯉魚門公眾騎術學校以及賽馬會溜西洲公眾高爾夫球場	1,561
Hong Kong Christian Service To fund its Integrated Service Centre for Local South Asians	香港基督教服務處 捐助其南天網絡	1,520
The Hong Kong Society for the Blind To fund its Parents Resource Centre for Visually Impaired Children	香港盲人輔導會 捐助其視障兒童家長資源中心	1,498
St James' Settlement To fund its Employment Programme for the Vulnerable Groups	聖雅各福群會 捐助其「啟導同行」就業拓展計劃	1,462

ORGANISATION / PURPOSE	機構/用途	Amount (HK\$'000) 金額(千港元)
Ebenezer School and Home for the Visually Impaired To fund its Early Intervention Programme for Visually Impaired Children	心光盲人院暨學校 捐助其視障幼兒教育支援服務	1,348
China Coast Community Ltd To fund its Subsidy Package for Comprehensive Social Security Allowance recipients	China Coast Community Ltd 捐助其受綜合社會保障援助(綜援)的院友資助計劃	1,251
TREATS To fund its Integrated Project for Children and Youth in Hong Kong	親切 捐助其兒童及青少年共融體驗及教育計劃	1,200
Heep Hong Society To fund its Outside School Support for Students with Special Education Needs and their families	協康會 捐助為有特殊學習需要學童及其家庭而設的校外支援計劃	1,153
Evangelical Lutheran Church Social Service – Hong Kong To fund its Kwai Chung Care Network	基督教香港信義會社會服務部 捐助其葵涌關懷網	1,124
Parents' Association of Pre-School Handicapped Children To fund its S.M.I.L.E. – Parents' Networking Project	學前弱能兒童家長會 捐助其「繼續歡笑」家長支援計劃	1,043
Association for Engineering and Medical Volunteer Services To fund its Computer Rehabilitation Resource Station	工程及醫療義務工作協會 捐助其電腦復康訓練資源站	1,042
Hong Kong Sheng Kung Hui Welfare Council To fund its Positive Life Elderly Suicide Prevention Project	香港聖公會福利協會 捐助其「百靈鳥」長者生命教育計劃	1,009
The Friends of Scouting To fund its Know the Future – Non-engaged Youth Counselling Scheme	童軍知友社 捐助其知「友」明天 – 待學待業青年輔導計劃	993
Against Child Abuse Ltd To fund its Healthy Start Home Visiting Project	防止虐待兒童會有限公司 捐助其生之喜悅家庭探訪計劃	981
The Hong Kong Girl Guides Association To fund its Comprehensive Development for Girl Guides Project	香港女童軍總會 捐助其女童軍全面發展計劃	946
Agency for Volunteer Service To fund its Volunteer Talent Bank Project	義務工作發展局 捐助其專才義工網計劃	910
Holy Carpenter Church Community Centre To fund its Human Re-engineering Project for Building a Better Community	聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	872
Haven of Hope Christian Service To fund its Holistic Care through Inter-disciplinary Collaboration	基督教靈實協會 捐助其全人健康 攜手共創計劃	858
Hong Kong Family Welfare Society To fund its Bridge to Competency Project	香港家庭福利會 捐助其婦女創新天計劃	855
The Samaritan Befrienders Hong Kong To fund its Suicide Prevention Education Project	香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	827
Christian Family Service Centre To fund its Integrated Project at Po Tat Estate	基督教家庭服務中心 捐助其共建和諧寶達家計劃	792
Caritas – Hong Kong To fund its School-Based Professional Support Services for Persons with Autistic Spectrum Disorders	香港明愛 捐助其自閉症人士校本專業支援服務	770
International Social Service Hong Kong Branch To fund its Aid Service in Lo Wu Checkpoint for Chinese New Arrivals	香港國際社會服務社 捐助其設在羅湖管制站的內地新來港人士服務	764
Hans Andersen Club Ltd To fund its Harmonious Community in Tai O	安徒生會有限公司 捐助其童心愛大澳計劃	731
The Comfort Care Concern Group To fund its Comfort Care and Support for the Bereaved	贖明會 捐助其紓緩展晴計劃	701

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
Hong Kong Society for the Protection of Children To fund its Whole Learning Project	香港保護兒童會 捐助其「同、悅、學」兒童學習計劃	698
Fu Hong Society To fund its Casa-famiglia	扶康會 捐助其扶康家庭	675
Chung Sing Benevolent Society To fund its Elderly Lifelong Learning Project	鐘聲慈善社 捐助其「彩虹人生」退休人士終身學習計劃	640
Hong Kong Association for the Survivors of Women Abuse (Kwan Fook) To fund its Peer Support Programme for the Victims of Domestic Violence	群福婦女權益會 捐助其家暴受害者朋輩支援計劃	581
The Hong Kong Society for the Aged To fund its Insomnia Treatment Project for the Elderly	香港耆康老人福利會 捐助其長者優質睡眠服務計劃	574
Pneumoconiosis Mutual Aid Association To fund its Community Rehabilitation Service for pneumoconiosis patients and their family members	肺積塵互助會 捐助其肺積塵病人社區照顧及復康服務計劃	540
Hong Kong Down Syndrome Association To fund its SHARE Project – A comprehensive support service for families of children with Down syndrome	香港唐氏綜合症協會 捐助其「網樂共享」唐氏綜合症人士家庭支援服務	526
Jockey Club Cheung Chau Don Bosco Youth Centre To fund its Adventure-based Counselling Programme for Youth	賽馬會長洲鮑思高青年中心 捐助其青年歷奇輔導訓練計劃	475
The Family Planning Association of Hong Kong To fund its Community Level Sex Education Programme	香港家庭計劃指導會 捐助其社區性教育計劃	455
Street Sleepers' Shelter Society Trustees Incorporated To fund its Wan Chai Homeless People Shelter	香港露宿救濟會 捐助其灣仔露宿者之家	339
	Sub-total (Community Services) 小計 (社會服務)	150,895

EDUCATION AND TRAINING 教育及培訓

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
The Hong Kong University of Science & Technology To fund the construction of a new Academic Block for the Institute for Advanced Study	香港科技大學 捐助興建高等研究院新教學大樓	55,000
The University of Hong Kong To fund the development of the WATERMAN – Water Quality Forecast and Management System for Hong Kong	香港大學 捐助研發 WATERMAN – 香港近海水質預報及管理系統	29,760
The Hong Kong Federation of Youth Groups (HKSAR Chief Executive's Community Projects List) To fund the renovation of its Tai Kok Tsui Centre as a One-stop School Support Centre for Students	香港青年協會 (行政長官社會資助計劃) 捐助翻修其大角嘴中心，作為一站式學生支援中心	11,500
The Mental Health Association of Hong Kong To fund the acquisition of furniture and equipment and a 14-seater school bus for its Pak Tin Children's Centre	香港心理衛生會 捐助其白田兒童中心購置家具、器材和一輛十四座位校巴	6,540
Pak Kau Educational Organization Ltd To partially fund the furniture and equipment costs and fund the setting up of its "Success for All" Centre at Pak Kau College in Tin Shui Wai	伯裘教育機構有限公司 捐助天水圍伯裘書院購置部分家具及設備，以及成立「成材中心」	5,270

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
EdExchange Limited To fund the setting up of an interactive Other Learning Experience Exchange Platform	教融易 捐助成立互動式「其他學習經驗」交流平台	1,780
The University of Hong Kong To fund the hosting of the 3rd Asia Pacific Regional Conference on Suicide Prevention	香港大學 捐助主辦第三屆亞太區防止自殺會議	1,000
Kam Tsin Village (School Board of Directors) Company Ltd To fund the acquisition of a 24-seater bus for the Kam Tsin Village Ho Tung Primary School and Kindergarten	金錢村(校董會)有限公司 捐助金錢村何東學校暨幼稚園購置一輛二十四座位小巴	387

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ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
Hong Kong Sea Cadet Corps To fund its Core Training Programmes	香港海事青年團 捐助其核心訓練活動	1,781
AFS Intercultural Exchanges Ltd To fund its AFS Intercultural Exchanges Sending Programme	國際文化交流有限公司 捐助其AFS國際文化交流海外交流計劃	1,037
Direction Association for the Handicapped To fund its Hopeful Life Project	路向四肢傷殘人士協會 捐助其生命滿希望、未來同心創計劃	290
Life Education Activity Programme To fund its Special Needs Programme	生活教育活動計劃 捐助其特殊教育課程	281
	Sub-total (Education and Training) 小計(教育及培訓)	114,626

MEDICAL AND HEALTH 醫藥衛生

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
Hong Kong Jockey Club Charities Trust Initiative To fund a territory-wide project to bring about public awareness, arouse public concern and carry out extensive public education on environmental issues	香港賽馬會慈善信託基金主導計劃 捐款推行一項全港環保計劃，藉著大型公眾教育活動，令公眾關注環境問題	350,000
The University of Hong Kong To fund the building of the Human Research Institute	香港大學 捐助興建人類研究中心	133,200
The University of Hong Kong To fund the operation of its Early Psychosis Project for five years	香港大學 捐助推行一項有關思覺失調治療及社區教育計劃，為期五年	68,820
Queen Elizabeth Hospital To fund the setting up of the Endovascular Operating Centre	伊利沙伯醫院 捐助設立血管腔內手術中心	39,950
Princess Margaret Hospital (HKSAR Chief Executive's Community Projects List) To fund the establishment of a Robotic Assisted Laparoscopic Urology Service at the Jockey Club Nephrology and Urology Centre	瑪嘉烈醫院(行政長官社會資助計劃) 捐助其賽馬會腎科及泌尿科中心設立泌尿科機械支援腹腔鏡檢查服務	20,240
Queen Elizabeth Hospital (HKSAR Chief Executive's Community Projects List) To fund the replacement of an angiography machine	伊利沙伯醫院(行政長官社會資助計劃) 捐助醫院更換一部血管造影機	17,000

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
Caritas Medical Centre (HKSAR Chief Executive's Community Projects List) To fund the replacement of an angiography machine	明愛醫院 (行政長官社會資助計劃) 捐助醫院更換一部血管造影機	15,000
The Hong Kong Anti-Cancer Society Supplementary grant for the setting up of The Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre	香港防癌會 增撥捐款以成立香港防癌會賽馬會癌症康復中心	12,870
Tuen Mun Hospital (HKSAR Chief Executive's Community Projects List) To fund the replacement of a mammographic machine	屯門醫院 (行政長官社會資助計劃) 捐助醫院更換一部胸部X光機	6,000
Kwong Wah Hospital (HKSAR Chief Executive's Community Projects List) To fund the replacement of a mammographic machine	廣華醫院 (行政長官社會資助計劃) 捐助醫院更換一部胸部X光機	5,000
The Hong Kong Liver Transplant Patients' Association To fund the fitting out of its new office premises in Wah Fu Estate	香港肝臟移植協康會 捐助該會華富邨新辦事處的裝修費用	467

The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2008/09

下列機構接受信託基金於二〇〇八/〇九年度的香港賽馬會社區資助計劃撥款

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
United Christian Nethersole Community Health Service To fund its Community Geriatric Health Maintenance Programme	基督教聯合那打素社康服務 捐助其社區長者保健計劃	2,882
The Society for the Aid and Rehabilitation of Drug Abusers To fund its Peer Counsellor and Internship Schemes	香港戒毒會 捐助其同輩輔導及見習學員計劃	1,046
The Society of Rehabilitation and Crime Prevention, Hong Kong To fund its Project OASIS	香港善導會 捐助其綠洲計劃	694
The Hong Kong Anti-Cancer Society To fund its Cares for Cancer Patients' Programme	香港防癌會 捐助其關懷癌症病人計劃	440
Hong Kong Workers' Health Centre Ltd To fund its Corporate Social Responsibility and Occupational Health and Safety on Awareness of Manual Handling at Work in Hong Kong	香港工人健康中心 捐助其「企業社會責任好易做 — 關懷員工職安健齊推動」計劃	293
	Sub-total (Medical and Health) 小計 (醫藥衛生)	673,902

SPORTS, RECREATION AND CULTURE 體育、康樂及文化

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun To fund their capital and operating expenditure for 2008/09	鯉魚門、薄扶林及屯門公眾騎術學校 捐助其二〇〇八至〇九年度經費	26,170
Hong Kong Equestrian Federation To fund the acquisition of up to four top-quality equestrian horses to pair up with qualified Hong Kong entrants to the equestrian events of the 2008 Olympic and Paralympic Games	香港馬術總會 捐助購買最多四匹優質馬術坐騎，以供有資格參加二〇〇八年奧運會及殘疾人奧運會馬術比賽的香港選手參賽之用	20,000
The Boys' and Girls' Clubs Association of Hong Kong (HKSAR Chief Executive's Community Projects List) To fund the construction of a covered multi-activities play area for its Bradbury Camp	香港女童群益會 (行政長官社會資助計劃) 捐助其白普理營興建一個有蓋多用途活動場地	13,000
The Hong Kong Academy for Performing Arts Supplementary grant for the construction of an enclosure of the Amphitheatre	香港演藝學院 增撥捐款以興建其露天劇場的上蓋	9,070

ORGANISATION / PURPOSE	機構 / 用途	Amount (HK\$'000) 金額 (千港元)
Hong Kong Arts Festival Society Ltd To fund "The Hong Kong Jockey Club Series" for the Hong Kong Arts Festival and a selected matinee programme for students for the 2009 Arts Festival	香港藝術節協會有限公司 捐助香港藝術節的「香港賽馬會藝粹系列」，並於二〇〇九年香港藝術節安排一特選日場節目免費招待學生	7,800
Hong Kong Arts Development Council To fund an Emerging Artists Venue Subsidy Scheme at the Black-box Theatre of the Jockey Club Creative Arts Centre for three years	香港藝術發展局 捐助於賽馬會創意藝術中心實驗劇場推行一項新晉藝術家場地津助計劃，為期三年	7,500
Hong Kong Youth Arts Foundation To fund a site specific visual and performing arts project for three years	香港青年藝術協會 捐助其景點裝置藝術計劃，為期三年	7,130
The Hong Kong Institute of Architects To fund the organisation of the 2007 Hong Kong-Shenzhen Biennale of Urbanism and Architecture	香港建築師學會 捐助該會籌辦二〇〇七香港 - 深圳城市建築雙年展	4,920
Penfold Park To fund its capital and operating expenditure for 2008/09	彭福公園 捐助其二〇〇八至〇九年度經費	4,720
St James' Settlement To fund a community education programme on heritage preservation and rejuvenation in Wan Chai district for three years	聖雅各福群會 捐助推行灣仔區一項關於古蹟保育及活化的社區教育計劃，為期三年	3,890
Leisure and Cultural Services Department To fund the education programmes of "The Ancient Olympic Games" Exhibition at the Hong Kong Heritage Museum	康樂及文化事務署 捐助香港文化博物館「古代奧林匹克運動會 - 大英博物館奧運珍藏展」的教育項目	2,640
Leisure and Cultural Services Department To fund the organisation of "The Deep" exhibition at the Hong Kong Science Museum	康樂及文化事務署 捐助香港科學館籌辦「深海奇珍」展覽	2,520
Hong Kong Treble Choirs' Association Ltd To fund the organisation of the 2008 Hong Kong International Youth & Children's Choir Festival and the World Youth Choir Concert in Tin Shui Wai	香港童聲合唱協會有限公司 捐助籌辦二〇〇八年香港國際青少年合唱節，以及世界青年合唱團於天水圍舉行的演唱會	1,340
The Hong Kong Philharmonic Society Ltd To sponsor the Hong Kong Philharmonic Orchestra's Beijing Tour in early October 2007 to perform at the 10th Beijing Music Festival	香港管弦協會 捐助香港管弦樂團於二〇〇七年十月初前往北京參與第十屆北京音樂節的表演	1,200
Arts with the Disabled Association Hong Kong To fund the fitting out of its Inclusive Arts Studio at the Jockey Club Creative Arts Centre	香港展能藝術會 捐助該會裝修設於賽馬會創意藝術中心的共融藝術工房	607
Mong Kok District Cultural, Recreational & Sports Association Ltd To fund the improvement of washroom facilities of the Jockey Club Lim Por Yen Centre	旺角區文娛康樂體育會有限公司 捐助改善賽馬會林百欣中心的衛生設施	370
Hong Kong Composers' Guild Ltd To subsidise the ISCM - ACL World Music Days 2007 Hong Kong	香港作曲家聯會有限公司 贊助香港二〇〇七年國際現代音樂節	105
	Sub-total (Sports, Recreation and Culture) 小計 (體育、康樂及文化)	112,982
	Total 總計	1,052,405

FINANCIAL REPORT 2007/08

二〇〇七/〇八年
財務報告

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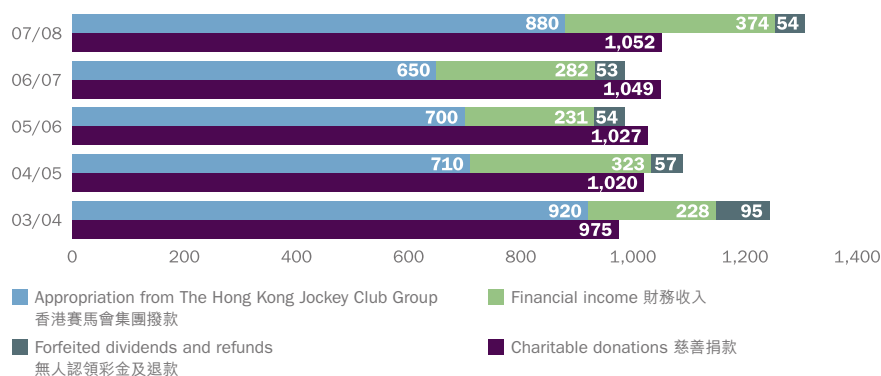
The Hong Kong Jockey Club's "not-for-profit" business model is unique and truly an asset to the Hong Kong community. It enables the Club to accomplish a simultaneous dual mission: providing a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations. The Club continues to be Hong Kong's single largest taxpayer and ranks amongst the world's top charity benefactors. Total contributions by The Hong Kong Jockey Club and The Hong Kong Jockey Club Charities Trust to the Hong Kong community reached HK\$21 billion for the 2007/08 financial year.

Group Operations

All activities are conducted through The Hong Kong Jockey Club and its subsidiaries (the "Group") and The Hong Kong Jockey Club Charities Trust. The Group comprises mainly The Hong Kong Jockey Club (the "Club"), The Jockey Club Membership Services Limited, The Hong Kong Jockey Club (Managers) Limited, HKJC Horse Race Betting Limited, HKJC Football Betting Limited, HKJC Lotteries Limited, HKJC Racing Club Limited, The Racing Club Horse Management Limited, The Hong Kong Jockey Club (Charities) Limited, HKJC Reinsurance Limited, Beijing Hong Kong Jockey Club Clubhouse Limited and HKJC Business Ventures Limited.

The Hong Kong Jockey Club Charities Trust Sources of Income for the Allocations Fund and Charitable Donations (HK\$M)

香港賽馬會慈善信託基金撥款基金收入來源和慈善捐款 (百萬港元)



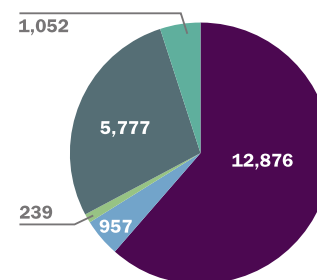
The Club is a not-for-profit organisation, and is a company with liability limited by guarantee. Through its subsidiaries, the Club holds the sole licences for the operation and management of Hong Kong's horse race betting, football betting and Mark Six lottery.

HKJC Business Ventures Limited is a new business addition to the Club and was formed to hold the equity interests of the Group's overseas business ventures.

Finance and Investment

Notwithstanding its not-for-profit nature, the Club and all its subsidiaries adopt prudent commercial practices in the planning and management of their businesses. By maintaining a well-run business operation and a strong financial position, the Club has consistently been able to generate the net surplus required to make charitable donations.

Contribution to The Hong Kong Community (HK\$M) 對香港社會的經濟貢獻 (百萬港元)



- Betting and lottery duty 博彩稅及獎券博彩稅
- Lotteries Fund 獎券基金
- Profits tax 利得稅
- Employment and other spending 僱員薪酬及其他開支
- Charitable donations 慈善捐款

香港賽馬會的獨特非牟利經營模式，確是香港社會的珍貴資產。這種經營模式有助馬會同時達成雙重使命：為全港市民提供多樣化的世界級體育娛樂，以及透過繳納稅項和捐助慈善而對社會作出貢獻。馬會依然是全港納稅最多的機構，也是全球最大公益資助組織之一。於二〇〇七/〇八財政年度，香港賽馬會及香港賽馬會慈善信託基金對香港社會所作的經濟貢獻，總額達二百一十億港元。

集團運作

馬會各項業務均透過香港賽馬會及其附屬公司(「集團」)，以及香港賽馬會慈善信託基金進行運作。集團主要包括香港賽馬會(「馬會」)、賽馬會會員事務有限公司、香港賽馬會(經理)有限公司、香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司、香港馬會獎券有限公司、競駿會有限公司、競駿卓驥管理有限公司、香港賽馬會(慈善)有限公司、HKJC Reinsurance Limited、北京香港馬會會所有限公司，以及香港馬會業務創展有限公司。

馬會是一家非牟利的保證有限公司，亦是唯一透過其附屬公司持牌在本港經營管理賽馬博彩、足球博彩和六合彩獎券的機構。

香港馬會業務創展有限公司是馬會新開設的公司，藉以持有集團海外業務的股權。

財務及投資

馬會及其所有附屬公司雖然均屬非牟利性質，但在業務策劃及管理上仍採用審慎的商業策略。馬會維持高效率的業務營運和強健的財政狀況，所以一直以來都可獲得穩定的淨盈餘，用以撥捐慈善。

The economic environment has continued to improve with a 6.3% real GDP growth in Hong Kong in 2007, a continuous improvement in the unemployment rate and an increase in consumer spending confidence. However, adverse factors including intensifying competition from Macau's gaming industry, illegal operators, the ageing population of racing fans and rising inflation, as well as indirect competition from alternative choices of leisure entertainment, continue to affect the Club's betting revenue negatively.

To mitigate these adverse effects, the Club has been seeking the Hong Kong SAR Government's approval for more local race meetings to be added to the annual racing fixtures and more simulcasts of top overseas races offered, but both requests have been rejected thus far.

In spite of these adversities, racing turnover recorded growth for the second consecutive year. This was partly attributable to the continued success of the Rebate Programme, which was launched in September 2006 and has become increasingly popular among high value customers. In addition, a series of betting initiatives was launched over the season to rejuvenate racing interest. These initiatives included the restructuring of the Triple Trio prize in September 2007, the re-launching of Treble in November 2007 and the introduction of Jockey Challenge in April 2008.

Throughout the year, the Club maintained its vigilant efforts to revitalise racing as a product, uplift racecourse entertainment value and improve customer service. Local marketing programmes were stepped up to enrich racecourse experience and to stabilise attendance. In addition, the Racing Club was officially launched at the beginning of the season to meet the needs of younger racing enthusiasts. Facilities at the racecourses have been continuously upgraded to provide enhanced ambience for customers. Furthermore, as the racecourses are the Club's flagship business venues, the Club has engaged experienced consultants to develop an integrated facility plan for the two racecourses to meet competition in the coming decades. Strategies and results of the study will be reviewed in the following season.

Considerable resources have also been invested into upgrading the Off-Course Betting Branches (OCBBs) with a view to improving customers' enjoyment of racing and football. The modern design of the revamped OCBB display facilities has been welcomed by Club customers. Interactive betting services and access to racing and football information via the Internet have been enhanced to offer customers state-of-the-art technology, such as tWin (a television betting service), iWin (an interactive phone betting service) and the enhanced eWin internet platform.

Football betting achieved a record high turnover of HK\$34 billion in 2007/08, the fifth year of its operation, due to a number of initiatives implemented in the year. These included the introduction of more In Play products, new customer recruitment programmes, and marketing programmes that cultivated interest in football. The growth in turnover can also be attributed to more live-broadcasting games, more league and cup offerings, and the Euro 2008 matches played in June. Affirming the Club's value to the community in providing a legal and regulated channel for football betting, the Hong Kong SAR Government has recently renewed the Club's football betting operator's licence for another five years.

The Club continues to commit resources to explore new business opportunities. Drawing on the Club's success in establishing football betting in Hong Kong, the Club has played a leading consultancy role to a Taiwan bank in conjunction with the official launch of the Taiwan Sports Lottery in May 2008.

香港於二〇〇七年的經濟環境持續改善，本地生產總值實質增長達百分之六點三，失業率繼續下降，消費者信心亦有所增強。不過，來自澳門賭業日益加劇的競爭，加上非法莊家、馬迷日漸老化、不斷上升的通漲率，以及來自其他消閒娛樂方式的間接競爭等不利因素，均繼續對本會的博彩收益構成負面影響。

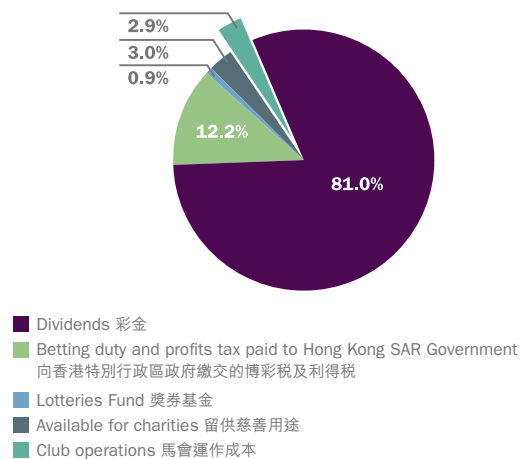
為減輕上述的負面影響，馬會一直尋求香港特區政府批准，允許在每一馬季增加本地賽馬日，以及轉播更多海外大賽，但兩項要求迄今仍未獲接納。

雖然面對上述不利因素，但賽馬投注額仍能連續第二年錄得增長，箇中部分原因是，於二〇〇六年九月推出的回扣計劃持續取得成效，而且日漸備受大額投注客戶歡迎。此外，季內在投注事務方面所推出的多項改革和新猷，亦有助重新激發市民對賽馬的興趣。這些措施包括，於二〇〇七年九月改革三T彩池，於十一月重新推出三寶彩池，以及於二〇〇八年四月增設「騎師王」固定賠率彩池。

本會於年內不斷致力為賽馬產品注入新動力，提高馬場的娛樂價值，以及改進顧客服務。馬會已加強本地市場推廣計劃，使場內節目更加多姿多彩，藉以使觀眾人數穩定下來。另一方面，競駿會已於季初正式成

Distribution of Betting and Lottery Amounts Wagered by Customers, 2007/08

二〇〇七/〇八年度投注額及獎券營業額分配



立，以滿足年輕一代馬迷的需要。除此之外，馬會並繼續優化兩個馬場內的設施，為顧客提供更優越的環境。鑒於馬場是本會的主要營業場所，會方已聘請資深顧問，為兩個馬場設計一套綜合設施方案，以迎接未來數十年的競爭。有關的策略和研究結果將於來季進行檢討。

To enhance Hong Kong's standing as The Equine Capital, the Club has continued to make a significant contribution, both in resources and expertise, to Hong Kong's staging of the Beijing 2008 Olympic and Paralympic equestrian events. The Club has spent a further HK\$324 million this year on the construction of the event venues and supporting facilities. Additionally, expertise in areas such as quarantine assistance, veterinary hospital services, drug testing and horse importation and transportation is being provided to support these events. Total spending on the project is expected to reach HK\$1.2 billion.

The Club also assisted the Hong Kong SAR Government in staging the *Good Luck Beijing - HKSAR 10th Anniversary Cup* in August 2007. This event, which comprised a three-day eventing competition held at Sha Tin and Beas River, was a huge success with positive feedback received from both local and overseas riders.

In recognition of the Club's contribution in building the equestrian venues and providing other support, the Beijing Organizing Committee for the Games of the XXIX Olympiad has awarded the Club the special designation of "Outstanding Contributor, Beijing 2008 Olympic Games Equestrian Events".

In May 2008, Hong Kong's first Olympic venue, the Hong Kong Olympic Equestrian Venue at Sha Tin, was handed over by the Club to the organisers of the Olympic equestrian events. Construction of the Beas River Country Club venue has also been completed with the on-site Olympic-ready stables and other supporting facilities handed over to the organisers of the event in June 2008, and the cross country course in July 2008. The project will enhance the Club's branding in the international market and raise Hong Kong's image as host to world-class sporting events. Media coverage will also generate substantial public relations value locally and overseas.

Investment Portfolio Management

The financial assets of the Club and the Charities Trust are managed under a rigorous framework with oversight from the Finance and General Purposes Committee, which regularly reviews and approves all investment policies. These assets are managed by external professional fund managers and by the Club's Treasury Department. The investment process combines extensive financial modelling with qualitative considerations and informed market judgement to ensure objectives of various funds are met. The investment process is implemented with discipline and undergirded with thorough analysis of specific opportunities, with a view to producing consistent performances over an investment cycle.

The portfolios managed by the in-house Treasury team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and debt securities. In each of the past six years, the performance of these portfolios has exceeded their respective benchmark returns.

The portfolios managed by external fund managers are mainly for long-term capital growth. Specialist managers are engaged to actively manage these portfolios. These portfolios invest in an array of asset classes across the globe, including less traditional alternatives like hedge funds, private equity and real estate with the aim of achieving consistent returns with effective risk diversification. Despite last year's tumultuous investment environment, the portfolios were able to withstand the challenges and deliver solid returns for the period under review. Whilst the US subprime mortgage crisis induced massive dislocations in the global financial markets, there was no direct exposure to subprime mortgages within the Club's

為了提高顧客的賽馬及足球娛樂享受，本會亦投放了大量資源，用以優化各場外投注處的設施。設計新穎的投注處顯示設備，深受本會顧客歡迎。另一方面，本會亦加強了互動投注服務以及賽馬與足球的網上資訊發放，讓顧客充分感受先進科技所帶來的方便，例如電視投注服務「投注易」、互動電話投注服務「投注通」，以及經改良的網上「投注區」平台。

在足球博彩方面，於二〇〇七/〇八年度，亦即馬會經辦此項業務的第五年，由於會方推行多項新猷，投注額創下了三百四十億港元的新高。這些新猷包括創設更多即場投注玩法、推行新的顧客招攬計劃，以及開展市場推廣，藉以培養市民對足球運動的興趣。投注額有所增長，亦可歸因於即場轉播更多球賽、為更多聯賽和盃賽開設投注服務，以及2008歐國盃於六月舉行。為肯定馬會提供受規管的合法足球博彩渠道，對社會有所貢獻，香港特區政府最近已向本會續發足球博彩經營牌照，為期五年。

本會繼續投放資源，藉以開拓更多商機。馬會憑著在港創辦足球博彩的成功經驗，獲台灣一家銀行邀請擔任顧問，協助其於二〇〇八年五月正式推出台灣運動彩券。

為協助香港進一步鞏固其馬運之都的地位，馬會繼續全力提供各項資源和專門技術，幫助香港協辦北京二〇〇八年奧運及殘疾人奧運馬術項目。馬會今年又再斥資三億二千四百萬港元，用以興建比賽場地和輔助設施。此外，馬會亦會在馬匹檢疫、馬醫院服務、藥物檢驗、馬匹進口及運送等各方面，提供專業支援。預計整項計劃的費用達十二億港元。

馬會又協助香港特區政府於二〇〇七年八月舉行「好運北京-香港回歸十周年盃」。這項盛事包括一項分別在沙田和雙魚河舉行的馬術三日賽，最後在本地和海外騎手一致讚賞下圓滿結束。

為表揚馬會興建場館及提供其他支援的貢獻，第29屆奧林匹克運動會組織委員會已向本會授予「北京2008年奧運會馬術比賽重要貢獻機構」榮銜。

二〇〇八年五月，香港首個奧運場館-香港奧運馬術比賽場地（沙田）已由本會移交奧運馬術比賽籌辦機構。位於雙魚河鄉村會所的奧運馬術比賽場地，興建工程亦已完竣，該處的奧運馬廄及其他輔助設施已於二〇〇八年六月移交奧運馬術比賽籌辦機構，而越野賽賽道則於二〇〇八年七月移交。對奧運的參與將有助提升馬會品牌在國際市場上的地位，亦可提高香港作為世界級體育盛會主辦城市的形象。在比賽期間，大量的本地及海外傳媒報導，亦會創造巨大的宣傳價值。

portfolios and its indirect exposure to subprime related securities was insignificant. These results again exemplify the importance of having in place a well diversified investment strategy at all times.

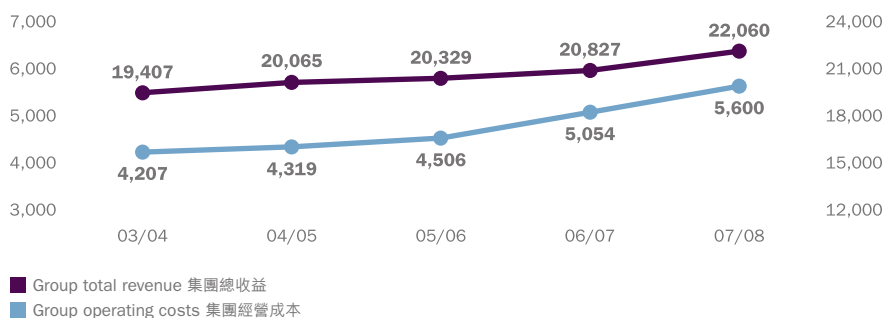
The Year in Review

The Group's total revenue increased from HK\$20,827 million in 2006/07 to HK\$22,060 million this financial year mainly attributable to the higher turnover in horse race betting and football betting. Total income of HK\$10,725 million was 2.7% higher than 2006/07 primarily due to an increase in gross margin of horse race betting and football betting in line with higher turnover, and the absence of a need to top up betting duty to the Government, offset by a decrease in financial income stemming from the adverse global financial market conditions and lower interest income.

Total operating expenses of HK\$5,600 million were HK\$546 million or 10.8% higher than 2006/07, including the Club's donations of HK\$30 million to the Hong Kong Red Cross China Relief Fund and HK\$30 million to the Red Cross Society of China to help the victims of the Mainland snowstorms and the Sichuan earthquakes respectively, HK\$87 million expenses for the newly-opened Beijing Clubhouse and HK\$30 million for converting a car park block at Tin Shui Wai into the "HKJC Telebet Centre cum Volunteers and Training Centre" to bring jobs to the district as well as to enhance services to customers. The other cost increases were primarily driven by the increase in construction, consultancy and marketing expenses related to the Olympic events and business development costs for overseas opportunities, as well as an increase in staff and other operating costs.

Group Operating Costs and Revenue (HK\$M)

集團經營成本及總收益 (百萬港元)



The Group remains Hong Kong's single largest taxpayer, with total tax payments (including betting duty, lottery duty, and profits tax) of HK\$13,115 million. This payment is equivalent to 6.5% of the total taxes collected by the Inland Revenue Department ("IRD"). Compared with the 8.2% in 2006/07, this represents a significant reduction in the tax contribution percentage, due mainly to the fact that the IRD has reported a significant increase in total taxes collected over the past year. While the Club's total tax contribution over the past year has increased by HK\$478 million or 3.8% as a result of the betting duty reforms, its growth has been limited by the constraints on the Club's racing fixtures. To address this issue, there is an urgent need for the Government to review the Club's proposals for more race meetings to be added to the annual racing fixtures and more simulcasts of top overseas races offered.

The Group's net surplus for the year was HK\$3,106 million. Appropriation for charity purposes amounted to HK\$1,780 million, 31.9% higher than 2006/07. In 2007/08, the Charities Trust approved total donations of HK\$1,052 million to support charitable and community projects of all types and sizes.

投資組合的管理

本會和慈善信託基金的財務資產，均按照嚴謹的制度進行管理，且受財務及一般事務委員會監督。該委員會會定期審批所有投資政策，而有關的財務資產，則交由外間的專業基金經理及馬會的庫務部管理。他們會實行全面的投資程序，包括利用廣泛的財政模擬測試，並考慮投資質素及對市場作出有根據的判斷，以確保達成各項基金的目標。他們會按照既定準則進行投資，並對獨特的投資機會作詳盡分析，務求在投資週期內保持穩定的表現。

由馬會庫務部管理的投資組合以銀行存款及債券為主，這些資金主要用以應付營運及流動資金的需要。在過去六年，這些投資組合一直都能保持良好表現，每年的回報均超出既定指標。

由外間基金經理管理的投資組合，主要作長期資金增值之用。本會委託專業基金經理，對這些投資組合進行積極管理。這些組合以世界各地不同的資產類別作為投資項目，包括例如對沖基金、私募基金，以及房地產等另類的選擇，務求有效分散風險，爭取穩定回報。雖然本財政年度的投資環境動盪，但本會的投資組合仍能克服逆境，取得實質回報。美國的次按危機引致全球金融市場嚴重失衡，幸而本會的投資組合並未受次按直接影響，而與次按有關的證券所帶來的間接影響亦屬輕微。有關的成績再次證明恒久執行有效分散投資策略的重要性。

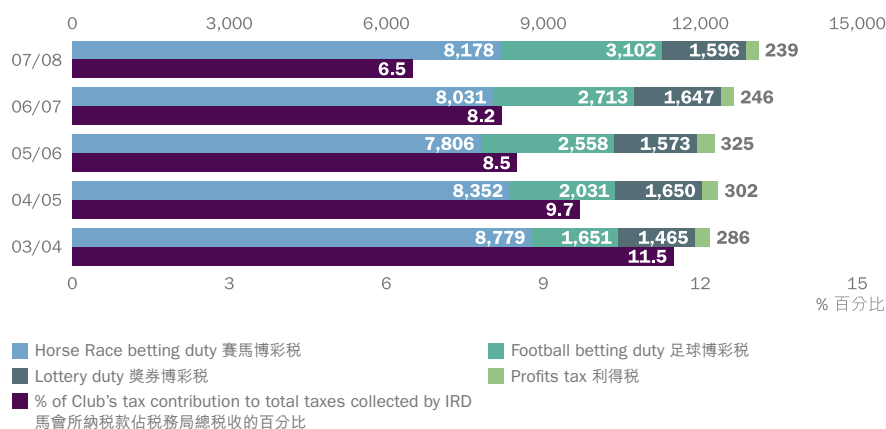
財政年度回顧

集團總收益由二〇〇六/〇七年度的二百零八億二千七百萬元，增加至本財政年度的二百二十億七千萬萬元，主要是由於賽馬及足球博彩投注額上升之故。本年度的集團總收入為一百零七億二千五百萬元，與二〇〇六/〇七年度相比，增幅為百分之二點七，主要原因在於賽馬和足球博彩投注額均告上升，帶來毛利增長，而且毋須向政府保證繳納的博彩稅作出補貼，但環球金融市況欠佳，以及利率下調，卻引致財務收入減少。

今年的總經營開支為五十六億港元，較二〇〇六/〇七年度高出五億四千六百萬元，增幅為百分之十點八。所增加的開支包括向香港紅十字會中國賑災金捐款三千萬元賑濟內地雪災災民，以及向中國紅十字會捐款三千萬元援助四川地震災民，還有剛開幕的北京會所的開支八千七百萬元，以及本會以三千萬元把天水圍一座停車場改建成「電話投注中心暨義工及培訓中心」，藉以為區內人士創造就業機會和改善顧客服務。其他費用增加的主要原因在於，奧運比賽場地的建築費和顧問費，以及有關的宣傳費用俱有所提升，並須支付拓展海外業務的經費，而且員工成本和其他營運費用均有所增加。

Tax Contribution (HK\$M)

稅款 (百萬港元)

**Membership Services**

Catering revenue was HK\$484 million, a 9.3% increase on the previous year, reflecting improved economic conditions and stronger consumer spending sentiment. In the face of severe competition in the hospitality and services industry, The Jockey Club Membership Services Limited continues to strengthen its quality of service delivery, improve product offerings, and upgrade its catering facilities to provide the best experience for its Members.

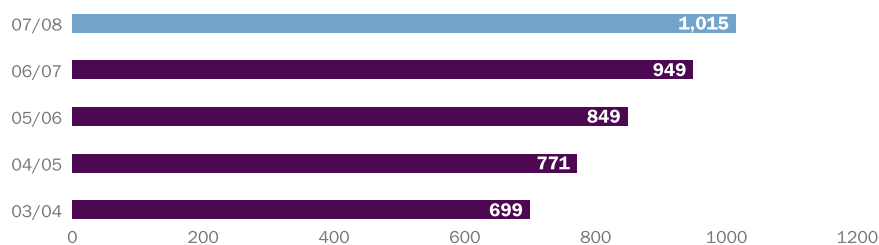
With the opening of the Beijing Clubhouse in April 2008, the Club has officially expanded its brand into China and made significant progress in building the best membership club in Hong Kong and Asia. It has also striven to improve business results despite severe competition in the industry.

A number of facilities were added or upgraded to enhance customer satisfaction. Key strategic initiatives included the renovation of the Ladies Purse, the newly launched Levade shop, and the installation of a new water-cooled chiller plant at Sha Tin Clubhouse. Renovations of the Old Clubhouse, Members Service Centre and a new Levade shop at the Beas River Country Club to recreate the nostalgia of an old European country house were also completed in July 2008.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK\$1,015 million, including HK\$66 million appropriated from this year's surplus.

The Jockey Club Membership Services Limited Development Fund (HK\$M)

賽馬會會員事務有限公司發展基金金額 (百萬港元)



集團依然是全港納稅最多的機構，所付稅款包括博彩稅、獎券博彩稅及利得稅，合共一百三十一億一千五百萬港元，約佔稅務局總稅收的百分之六點五，與二〇〇六/〇七年度的百分之八點二相比，本會在稅款方面的貢獻所佔比率大幅下降，主要原因在於，稅務局在過去一年的總稅收錄得顯著增長。由於博彩稅制改革後，本會在過去一年所繳納的稅款總額增加了四億七千八百萬港元，增幅為百分之三點八，但增長卻受賽馬日數所限。為解決這個問題，政府實有迫切需要重新考慮本會的建議，允許在每一馬季增加本地賽馬日，以及轉播更多海外大賽。

集團本年度的淨盈餘為三十一億零六百萬港元，慈善撥款達十七億八千萬港元，與二〇〇六/〇七年度相比，增幅為百分之三十一點九。於二〇〇七/〇八年度，慈善信託基金共批准撥款十億五千二百萬港元，資助各類不同規模的慈善公益項目。

會員事務

本會今年的餐飲服務收益為四億八千四百萬港元，與去年相比，增幅為百分之九點三，顯示經濟環境好轉和消費意欲增強。面對款待服務業內的激烈競爭，賽馬會會員事務有限公司不斷改進服務質素、提升產品水平和優化餐飲設施，讓會員獲得最高享受。

隨著北京會所於二〇〇八年四月開幕，本會品牌已正式進駐中國內地，並在促使本會成為全港及全亞洲最佳會所的工作上取得長足進展。同時，雖然業內競爭激烈，但本會仍致力爭取保持業績增長。

為了令顧客更感滿意，本會增添了多項設施，並將現有設施優化。主要的策略計劃包括，在沙田會所翻修銀袋咖啡室、開設 Levade 商店和安裝全新的水製冷系統。在雙魚河鄉村會所進行的工程則包括，翻修舊會所及會員服務中心，以及開設 Levade 商店，務求重新營造其舊式歐陸鄉村別墅的懷舊風情；這些工程已於二〇〇八年七月完竣。

賽馬會會員事務有限公司發展基金，專為優化會員設施及提升服務質素而設立，本年度的結算總額為十億一千五百萬港元，其中包括從今年的盈餘中撥出的六千六百萬港元。

GROUP ACCOUNTS & STATISTICS

集團賬項及統計數字

TRUST ACCOUNTS

慈善信託基金賬項

董事局現謹提呈截至二〇〇八年六月三十日止年度香港賽馬會（「馬會」）及轄下各附屬公司（統稱「集團」）的年報及已審核綜合財務報表。

主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動，以及經辦受規管的賽馬、足球及獎券博彩。各附屬公司的主要活動見第一百一十六頁。

財務報表

集團本年度業績與撥款詳情見於第一百零九頁的收支表。在年報及已審核綜合財務報表內的一切金額數字，除非另有說明，否則均以百萬港元表值。

儲備

集團及馬會本年度的儲備變動情況見綜合財務報表附註25至27。

捐款

年內集團撥款十七億八千萬港元予香港賽馬會慈善信託基金，並捐款六千四百萬港元作其他慈善用途。

物業、設備及器材

物業、設備及器材變動情況詳見綜合財務報表附註12。

董事局

本會董事局成員名單，詳列於本年報第四至五頁。

在二〇〇七年會員週年大會結束後，陳祖澤先生隨即獲選為董事局主席，而艾爾敦先生則獲選為副主席。

葉澍堃先生在二〇〇七年會員週年大會上獲選為董事，任期三年，以補替不競選連任的許晉奎先生。

艾爾敦先生於二〇〇八年三月十日辭任馬會副主席及董事。施文信先生於同日獲選為新任副主席，而布魯士先生則獲選為董事，以填補艾爾敦先生騰出的空缺。

根據馬會會章，陳祖澤先生、施文信先生、葉錫安先生及郭志桁先生均會於即將舉行的會員週年大會上輪替引退。四位引退的董事均符合資格且願意競選連任。

布魯士先生可補替艾爾敦先生出任董事至即將舉行的會員週年大會為止。他符合資格且願意競選連任。

郭勤功先生將於二〇〇八年十月年屆七十歲。他已同意於即將舉行的會員週年大會結束時辭去董事職務。此舉可讓其遺下的空缺得以通過選舉填補，並且秉承馬會良好公司管治的傳統。

各董事均義務任職，於年內並無領取酬金。他們於年內或年結時均無在馬會或其任何附屬公司業務上的任何重要合約中佔有實際利益。

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club ("the Club") and its subsidiaries (collectively the "Group") for the year ended 30 June 2008.

Principal activities

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lottery. The principal activities of its subsidiaries are shown on page 116.

Financial statements

The results and appropriations of the Group for the year are set out in the income and expenditure account on page 109. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars unless otherwise stated.

Reserves

Movements in the reserves of the Group and the Club during the year are set out in notes 25 to 27 to the consolidated financial statements.

Donations

During the year, the Group appropriated HK\$1,780 million to The Hong Kong Jockey Club Charities Trust and donated HK\$64 million for other charitable purposes.

Property, plant and equipment

Details of the movements in property, plant and equipment are shown in note 12 to the consolidated financial statements.

Stewards

The Board of Stewards is listed on pages 4 to 5 of this annual report.

Mr John C C Chan and Mr David Eldon were elected Chairman and Deputy Chairman respectively immediately after the Annual General Meeting 2007.

Mr Stephen Ip Shu Kwan was elected as a Steward at the Annual General Meeting 2007 for a three-year term to replace Mr Victor Hui Chun Fui who did not stand for re-election.

Mr David Eldon stepped down as a Steward and Deputy Chairman on 10 March 2008. On the same day, Mr T Brian Stevenson was elected Deputy Chairman and Mr Iain F Bruce was co-opted as a Steward to replace Mr David Eldon.

In accordance with the Club's Articles of Association, Mr John C C Chan, Mr T Brian Stevenson, Mr Simon S O Ip and Mr Lester C H Kwok will retire by rotation at the forthcoming Annual General Meeting. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Mr Iain F Bruce was co-opted as a Steward to replace Mr David Eldon until the forthcoming Annual General Meeting, and, being eligible, will offer himself for re-election.

Mr Robert C Kwok, who will reach the age of 70 in October 2008, has agreed to retire as a Steward at the conclusion of the forthcoming Annual General Meeting. This gesture enables his vacancy to be filled through election, and is in the Club's tradition of good corporate governance.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any contract of significance to the business of the Club or any of its subsidiaries.

管理合約

在本年度內，馬會並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約，亦無任何有關的現存合約。

核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席

陳祖澤

二〇〇八年七月二十四日

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Club were entered into or existed during the year.

Auditors

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

John C C Chan

Chairman

24 July 2008

致香港賽馬會會員

(於香港註冊成立的保證有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百零九頁至一百四十五頁香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的綜合財務報表。此等綜合財務報表包括集團及馬會於二〇〇八年六月三十日的資產負債表,以及截至該日止年度的集團收支表、集團權益變動表及集團現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表所須承擔的責任

馬會董事局須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報此等綜合財務報表。這項責任包括設計、實施及維護與編製及真實而公平地列報財務報表有關的內部控制,使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;以及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對此等綜合財務報表作出意見,並按照香港《公司條例》第141條僅向香港賽馬會全體會員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估此等風險時,核數師考慮與集團編製及真實而公平地列報財務報表有關的內部控制,以設計適當的審核程序,但並非為對集團的內部控制的效能發表意見。審核亦包括評價董事局所採用的會計政策的合適性及所作會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

我們認為,此等綜合財務報表已根據香港財務報告準則真實而公平地反映集團及馬會於二〇〇八年六月三十日的業務狀況及集團截至該日止年度的盈餘及現金流量,並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港,二〇〇八年七月二十四日

To the Members of The Hong Kong Jockey Club

(incorporated in Hong Kong with liability limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong Jockey Club (the "Club") and its subsidiaries (together, the "Group") set out on pages 109 to 145, which comprise the Group and the Club's balance sheets as at 30 June 2008, and the Group income and expenditure account, the Group statement of changes in equity and the Group cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Stewards' responsibility for the financial statements

The Stewards of the Club are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Stewards, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Club as at 30 June 2008 and of the Group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountant

Hong Kong, 24 July 2008

GROUP INCOME AND EXPENDITURE ACCOUNT 集團收支表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2008 (附註 note 1)	2007 (附註 note 1)
投注總額	Amounts wagered	2b	107,615	100,639
博彩及獎券收益	Betting and lottery revenue	5	20,453	19,411
博彩稅及獎券博彩稅	Betting and lottery duty		(12,876)	(12,391)
付款予外地賽馬機構	Payment to racing jurisdiction outside Hong Kong		(28)	(27)
獎券基金	Lotteries Fund		(957)	(988)
佣金及毛利	Commission and gross margin	6	6,592	6,005
其他收益	Other revenue		1,607	1,416
銷售成本	Cost of sales		(346)	(295)
			1,261	1,121
存款利息收入	Interest income from deposits		168	217
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	7	1,054	1,135
備用基金投資的盈餘	Surplus from Contingency Fund investments	8	1,648	1,936
其他收入	Other income		2	24
經營收入	Operating income		10,725	10,438
經營成本	Operating costs	9	(5,583)	(5,052)
扣除稅項及慈善捐款前的經營盈餘	Operating surplus before taxation and charitable donations		5,142	5,386
融資成本	Finance costs		(17)	(2)
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust			
– 撥款基金	– Allocations Fund		(880)	(650)
– 資本基金	– Capital Fund		(900)	(700)
除稅前盈餘	Surplus before taxation		3,345	4,034
稅項	Taxation	10	(239)	(246)
撥款及除稅後的淨額盈餘	Net surplus after appropriation and taxation		3,106	3,788
轉撥予備用基金	Transfer to Contingency Fund	26	(1,648)	(1,936)
轉撥予發展基金	Transfer to Development Fund	27	(66)	(100)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserve	25	1,392	1,752

BALANCE SHEETS 資產負債表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	集團 Group		馬會 Club	
			2008	2007	2008	2007
非流動資產	Non-current assets					
物業、設備及器材	Property, plant and equipment	12	3,671	3,515	3,006	3,107
租賃土地預付款項	Leasehold land prepayments	13	618	607	598	587
投資物業	Investment properties	14	3	1	3	1
備用基金投資	Contingency Fund investments	26	11,322	11,636	11,322	11,636
長期投資組合	Long-term investment portfolios	15	11,622	11,182	10,607	10,233
附屬公司投資	Investments in subsidiaries	16	–	–	634	534
其他資產	Other assets	17	351	308	351	308
			27,587	27,249	26,521	26,406
流動資產	Current assets					
債務證券組合	Debt securities portfolio	18	2,257	2,884	2,036	2,764
向附屬公司所作貸款	Loans to subsidiaries	19	–	–	194	194
其他流動資產	Other current assets	20	788	668	537	436
短期存款	Short-term deposits	21	3,421	1,891	2,950	1,308
銀行存款及現金	Bank balances and cash		1,752	1,340	208	258
			8,218	6,783	5,925	4,960
流動負債	Current liabilities					
短期貸款	Short-term loans	22	(424)	(113)	–	–
應付賬款及預收款項	Creditors and receipts in advance		(4,515)	(3,058)	(3,038)	(1,892)
應付予附屬公司的款項	Amounts due to subsidiaries	23	–	–	(2,846)	(2,343)
應付稅項	Taxation payable		(244)	(300)	(38)	(32)
			(5,183)	(3,471)	(5,922)	(4,267)
流動資產淨額	Net current assets		3,035	3,312	3	693
非流動負債	Non-current liabilities					
遞延稅項負債	Deferred tax liabilities	24	(40)	(32)	(46)	(36)
			30,582	30,529	26,478	27,063
儲備	Reserves					
備用基金	Contingency Fund	26	11,322	11,636	11,322	11,636
發展基金	Development Fund	27	1,015	949	–	–
權益總值	Total equity		30,582	30,529	26,478	27,063

董事
陳祖澤
施文信

John C C Chan
T Brian Stevenson
Stewards

GROUP STATEMENT OF CHANGES IN EQUITY 集團權益變動表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2008	2007
截至七月一日止的權益總值	Total equity at 1 July		30,529	25,585
備用基金投資的重估(減值)/增值	(Deficit)/surplus on revaluation of Contingency Fund investments	26	(1,097)	1,107
債務證券及長期投資組合的重估(減值)/增值	(Deficit)/surplus on revaluation of debt securities and long-term investment portfolios	25	(469)	1,161
貨幣兌換差額	Currency translation differences	25	14	17
未在收支表中確認的淨(虧損)/收益	Net (losses)/gains not recognised in the income and expenditure account		(1,552)	2,285
撥款及除稅後的淨額盈餘	Net surplus after appropriation and taxation		3,106	3,788
備用基金投資的重估盈餘變現	Realisation of Contingency Fund investments revaluation reserve	26	(865)	(727)
投資的重估盈餘變現	Realisation of investment revaluation reserve	25	(636)	(402)
截至六月三十日止的權益總值	Total equity at 30 June		30,582	30,529

GROUP CASH FLOW STATEMENT 集團現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2008	2007
營業活動	Operating activities			
營業活動所產生的現金流入	Cash inflow generated from operations	29	2,502	1,189
已支付利息	Interest paid		(17)	(2)
已支付香港利得稅	Hong Kong profits tax paid		(287)	(287)
營業活動的淨現金流入	Net cash inflow from operating activities		2,198	900
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		(900)	(772)
出售物業、設備及器材	Sale of property, plant and equipment		2	39
已收取利息	Interest received		499	525
已收取股息	Dividends received		223	255
購買可供出售財務資產	Purchase of available-for-sale financial assets		(44,187)	(34,388)
出售可供出售財務資產	Sale of available-for-sale financial assets		43,078	32,493
購買按公平價值透過收支列賬的財務資產	Purchase of financial assets at fair value through income or expenditure		(406)	(247)
出售按公平價值透過收支列賬的財務資產	Sale of financial assets at fair value through income or expenditure		442	140
對衍生金融工具所收/(付)款項	Receipt/(payment) for derivative financial instruments		65	(45)
長期投資組合的存款減少	Decrease in deposits held in long-term investment portfolios		159	213
投資活動的淨現金流出	Net cash outflow from investing activities		(1,025)	(1,787)
融資活動	Financing activities			
借貸所得現金	Cash received from borrowings		311	113
融資活動的淨現金流入	Net cash inflow from financing activities		311	113
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents		1,484	(774)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		4,221	4,920
兌換(虧損)/收益	Exchange (losses)/gains		(87)	75
年底現金及現金等價物	Cash and cash equivalents at the end of the year		5,618	4,221
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期債務證券	Short-term debt securities		445	990
短期存款	Short-term deposits		3,421	1,891
銀行存款及現金	Bank balances and cash		1,752	1,340
			5,618	4,221

1 一般資料

集團的主要業務為經營管理香港的賽馬活動，以及經辦受規管的賽馬、足球及獎券博彩。馬會是一家在香港註冊成立的保證有限公司，註冊地址為香港跑馬地體育道一號，轄下各附屬公司的主要活動詳見附註2c。

由於二〇〇六/〇七年度馬季最後一次賽事於二〇〇七年七月二日舉行，而二〇〇七/〇八年度馬季最後兩次賽事則於二〇〇八年七月一日及二〇〇八年七月三日舉行，因此二〇〇七年七月二日該次賽事的財務業績，已納入截至二〇〇八年六月三十日止年度的財務報表內，而二〇〇八年七月一日及二〇〇八年七月三日該兩次賽事的財務業績，則將會納入截至二〇〇九年六月三十日止年度的財務報表內。二〇〇六/〇七年度馬季及二〇〇七/〇八年度馬季全季七十八次賽事的財務業績，見第一百四十六頁。

財務報表以百萬港元為單位列賬。

刊載於第一百零九頁至一百四十五頁的財務報表，董事局已於二〇〇八年七月二十四日審核批准。

2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

(a) 編製原則

集團財務報表根據香港會計師公會頒佈的香港財務報告準則編製，有關準則包括香港財務報告準則及香港會計準則中所有適用的個別準則及詮釋。

財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過收支列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂，然後以公平價值列賬。

按香港財務報告準則編製財務報表時，每每需要作出若干重要的會計估計，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表中需作重大假設及估計的範疇，已於附註3內披露。

1 General information

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lottery. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is 1 Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are mentioned in note 2c.

The last race meeting of the 2006/07 racing season was held on 2 July 2007 and the last two race meetings of the 2007/08 racing season were held on 1 July 2008 and 3 July 2008. Accordingly, the financial results of 2 July 2007 have been included in the financial statements for the year ended 30 June 2008 and the financial results of 1 July 2008 and 3 July 2008 will be shown in the financial statements for the year ending 30 June 2009. The financial results of the 2006/07 and 2007/08 full racing seasons covering 78 race meetings are shown on page 146.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million).

The financial statements on pages 109 to 145 were approved by the Stewards on 24 July 2008.

2 Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through income or expenditure, and derivative financial instruments which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2 主要會計政策 (續)**(a) 編製原則 (續)****(i) 與集團業務有關而於本會計年度生效的新訂及經修訂準則**

香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號(修訂)「財務報表的呈報－資本披露」，引入了有關金融工具披露方法的新要求，但並不影響集團所持金融工具的分類和估值，亦不影響有關稅項的披露。

(ii) 與集團業務有關而尚未生效的新訂及經修訂準則、修訂和詮釋

以下是已公佈而集團並未提早採納，但須於二〇〇八年一月一日或之後開始的會計年度強制採納的新訂及經修訂準則、修訂和詮釋。

香港會計準則 第1號(經修訂)	財務報表的呈報
香港會計準則 第23號(修訂)	借貸成本
香港會計準則 第27號(經修訂)	綜合及獨立財務報表
香港財務報告準則 第3號(經修訂)	企業合併
香港(國際財務報告詮釋 委員會)詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋 委員會)詮釋第14號	香港會計準則第19號－ 界定福利資產的限額、 最低資金要求及兩者的 相互關係

採納以上新訂及經修訂準則、修訂和詮釋，除了影響綜合財務報表的披露之外，並無對集團構成重大財務影響。

2 Principal accounting policies (cont.)**(a) Basis of preparation (cont.)****(i) New and revised standards that are relevant to the Group's operations and are effective for the current accounting period**

HKFRS 7, 'Financial instruments: Disclosures', and the complementary amendment to HKAS 1, 'Presentation of financial statements – Capital disclosures', introduce new disclosures relating to financial instruments and do not have any impact on the classification and valuation of the Group's financial instruments, or the disclosures relating to taxation.

(ii) New and revised standards, amendment and interpretations that are relevant to the Group's operations and are not yet effective

The following new and revised standards, amendment and interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2008 and that the Group has not early adopted:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Amendment)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combination
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the above new and revised standards, amendment and interpretations will not have material financial impact to the Group other than the disclosure impact on the consolidated financial statements.

2 主要會計政策 (續)

(b) 顧客投注總額與博彩及獎券收益的對賬

集團將一切由博彩及獎券活動產生的淨收益及虧損，均列作收益，此即以投注總額減去派彩及回扣和獎券獎金後所餘的差額。以下是顧客投注總額與博彩及獎券收益的對賬。

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2008			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
顧客投注總額	Amounts wagered by customers	66,791	34,442	6,382	107,615
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(55,478)	(28,238)	(3,446)	(87,162)
博彩及獎券收益	Betting and lottery revenue	11,313	6,204	2,936	20,453

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2007			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
顧客投注總額	Amounts wagered by customers	63,860	30,190	6,589	100,639
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(52,905)	(24,764)	(3,559)	(81,228)
博彩及獎券收益	Betting and lottery revenue	10,955	5,426	3,030	19,411

集團收支表顯示顧客投注總額，但此項資料僅供參考。投注總額是指年內從顧客博彩及獎券投注活動所收到的款額。

2 Principal accounting policies (cont.)

(b) Reconciliation of the amounts wagered by customers to betting and lottery revenue

The Group reports net gains and losses arising from all betting and lottery activities as revenue, which is the amounts wagered net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by customers to betting and lottery revenue is shown below.

The Group income and expenditure account presents the amounts wagered by customers but this is for information purpose only. Amounts wagered represent amounts received in respect of bets placed by customers on betting and lottery activities during the year.

(c) 綜合賬項

集團財務報表包括截至二〇〇八年六月三十日止年度馬會及其直接和間接附屬公司的財務報表。附屬公司是指集團有權決定其財務及經營政策的公司。

集團內公司之間的交易及結餘予以對銷。附屬公司的會計政策已按需要作出改變，以確保與集團所採用的政策貫徹一致。在馬會的資產負債表內，對附屬公司的投資按成本值扣除減值的虧損準備列賬。馬會根據已收及應收的股息為基準，計算附屬公司的業績。

(c) Consolidation

The Group financial statements include the financial statements, made up to 30 June 2008, of the Club and its direct and indirect subsidiaries. Subsidiaries are those entities over which the Group has the power to govern the financial and operating policies.

Inter-company transactions and balances between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. In the Club's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

2 主要會計政策 (續)

(c) 綜合賬項 (續)

於二〇〇八年六月三十日，馬會的附屬公司包括：

2 Principal accounting policies (cont.)

(c) Consolidation (cont.)

The Club's subsidiaries at 30 June 2008 comprised:

	主要業務 Principal activities	已發行及繳足股本 / 註冊資本 Issued and fully paid up share capital / registered capital	馬會持有的實際百分比 Effective percentage held by the Club 直接 間接 Directly Indirectly
<i>在香港註冊成立，馬會全資擁有的 股份有限公司：</i>			
香港馬會賽馬博彩有限公司	經營賽馬博彩業務	二億股每股一港元的普通股股份	100
香港馬會足球博彩有限公司	經營足球博彩業務	一億股每股一港元的普通股股份	100
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬股每股一港元的普通股股份	100
賽馬會會員事務有限公司	負責管理馬會會員的交誼與康樂設施	一百股每股一港元的普通股股份	100
香港賽馬會(經理)有限公司	作為員工退休福利計劃的管理人	兩股每股十港元的普通股股份	100
競駿會有限公司	負責管理競駿會的業務	一千萬股每股一港元的普通股股份	100
競駿卓驥管理有限公司	負責管理與競駿會有限公司 馬匹有關的業務	一萬股每股一港元的普通股股份	100
香港馬會業務創展有限公司	持有集團海外業務股權	一億股每股一港元的普通股股份	100
<i>馬會全權控制的保證有限公司：</i>			
香港賽馬會(慈善)有限公司	代表香港賽馬會或香港賽馬會慈善信託 基金，擔任個別慈善項目的代名人及 持有北京香港馬會會所有限公司的投資	—	100
<i>在百慕達註冊成立，馬會全資擁有的 股份有限公司：</i>			
HKJC Reinsurance Limited	為集團的業務進行風險管理	十二萬股每股一美元的股份	100
<i>在中華人民共和國註冊成立， 馬會全資擁有的註冊資本有限公司：</i>			
北京香港馬會會所有限公司	負責管理馬會會員的交誼與康樂設施	二千五百萬美元	100
<i>Incorporated in Hong Kong, limited by share capital and wholly owned:</i>			
HKJC Horse Race Betting Limited	operates the horse race betting business	200,000,000 ordinary shares of HK\$1 each	100
HKJC Football Betting Limited	operates the football betting business	100,000,000 ordinary shares of HK\$1 each	100
HKJC Lotteries Limited	operates the Mark Six lottery business	1,000,000 ordinary shares of HK\$1 each	100
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	100 ordinary shares of HK\$1 each	100
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	2 ordinary shares of HK\$10 each	100
HKJC Racing Club Limited	manages the Racing Club's operations	10,000,000 ordinary shares of HK\$1 each	100
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	10,000 ordinary shares of HK\$1 each	100
HKJC Business Ventures Limited	holds the equity interests of the Group's overseas business ventures	100,000,000 ordinary shares of HK\$1 each	100
<i>Limited by guarantee and wholly controlled:</i>			
The Hong Kong Jockey Club (Charities) Limited	acts as nominee for selected projects and holds investments in the Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of The Hong Kong Jockey Club or The Hong Kong Jockey Club Charities Trust	—	100
<i>Incorporated in Bermuda, limited by share capital and wholly owned:</i>			
HKJC Reinsurance Limited	insures the Group against certain risks and exposures	120,000 shares of US\$1 each	100
<i>Incorporated in The People's Republic of China, limited by registered capital and wholly owned:</i>			
Beijing Hong Kong Jockey Club Clubhouse Limited	manages Members' social and recreational facilities	US\$25,000,000	100

2 主要會計政策 (續)

(d) 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收入時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金代表備用基金投資的市場價值，每年按照投資收入、實現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

備用基金投資乃持作非買賣用途，並於結算日按照公平價值列賬。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於以下附註 (g)。

(e) 長期投資組合

設立長期投資組合的主要目的，是要將日常運作所需資金以外的剩餘資金用以再作投資，從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途，並於結算日按照公平價值列賬。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記入長期投資組合賬內。有關長期投資組合財務資產的會計政策載於以下附註 (g)。

(f) 債務證券組合

持有債務證券的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。債務證券乃持作非買賣用途，並於結算日按照公平價值列賬。有關債務證券組合財務資產的會計政策載於以下附註 (g)。

(g) 財務資產

集團將其財務資產分為以下類別：可供出售財務資產、衍生金融工具、按公平價值透過收支列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎集團取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每個呈報日重新評估其所屬類別。備用基金投資、長期投資組合及債務證券組合，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即集團承諾買賣資產當日確認。當從投資收取現金流的權利已終止或被轉讓，而集團實質上已轉讓有關投資的一切風險及回報擁有權時，集團會取消確認財務資產。

2 Principal accounting policies (cont.)

(d) Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund represents the market value of the Contingency Fund investments and this is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund investments are held for non-trading purpose and are stated at fair value at the balance sheet date. The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note (g) below.

(e) Long-term investment portfolios

The primary purpose of the long-term investment portfolios is to invest surplus funds in excess of normal operational requirements for capital appreciation over the medium to long-term.

These portfolios are held for non-trading purpose and are stated at fair value at the balance sheet date. The surplus derived from these investments is reinvested and deficit absorbed within these portfolios. The accounting policy for the financial assets of the long-term investment portfolios is stated in note (g) below.

(f) Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are held for non-trading purpose and are stated at fair value at the balance sheet date. The accounting policy for the financial assets of debt securities portfolio is stated in note (g) below.

(g) Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, derivative financial instruments, financial assets at fair value through income or expenditure, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The Contingency Fund investments, long-term investment portfolios, and debt securities portfolio may contain these financial assets. Purchases and sales of financial assets are recognised on trade day – the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 主要會計政策 (續)**(g) 財務資產 (續)****(i) 可供出售財務資產**

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別，除非管理層擬於結算日起計十二個月內出售有關資產，否則會列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。股票及債務證券初時以公平價值另加直接及新增交易成本估值，隨後再以公平價值重新估值。有關資產的公平價值變動，將列示於投資重估儲備賬內，直至有關資產已出售或永久貶值為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在投資重估儲備中確認的累積收益或虧損，即誌入該期收支表內「證券投資及長期投資組合的盈餘」或「備用基金投資的盈餘」項下。

若另類投資的公平價值可以可靠地計算出來，其會計方法與股票及債務證券所採用的相同。若另類投資並無在交投活躍的市場上報價，以致其公平價值無法可靠地計算出來，則有關投資將以成本計算，而出售後所得的收益及虧損，將會在收支表中確認。

(ii) 衍生金融工具

集團採用衍生工具如利率掉期或遠期外匯合約，作財務風險管理及推行投資策略。根據香港會計準則第39號規定不符合對沖會計準則的衍生工具，初時以衍生工具訂立合約當日的公平價值列賬，隨後再以其公平價值重新估值。衍生工具的公平價值變動，在收支表內報賬。若衍生工具的公平價值為正數，在資產負債表中列入財務資產項下，但若其公平價值為負數，則列入負債項下。

(iii) 按公平價值透過收支列賬的財務資產

這類別包括附有衍生工具的票據及若干證券投資。附有衍生工具資產的經濟特點和風險，與相關資產並無密切聯繫。集團最初以公平價值將這些資產列賬，其公平價值變動，即誌入該期收支表內。於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入收支表內。

2 Principal accounting policies (cont.)**(g) Financial assets (cont.)****(i) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. They comprise local and overseas listed or unlisted equities; debt securities; and/or alternative investments. The equities and debt securities are initially measured at fair value plus direct and incremental transaction costs and are subsequently remeasured at fair value. Changes in fair value are recognised in investment revaluation reserve until the assets are either sold or impaired. On the sale of these assets, the differences between the net sale proceeds and the carrying value and the cumulative gains or losses previously recognised in investment revaluation reserve are recognised through the income and expenditure account within the “Surplus from securities investments and long-term investment portfolios” or “Surplus from Contingency Fund investments”.

The alternative investments follow the same accounting treatment as the equities and debt securities where their fair values can be reliably measured. When the alternative investments do not have quoted market prices in an active market and their fair values cannot be reliably measured, they will be measured at cost and upon disposal, their gains and losses will be recognised through the income and expenditure account.

(ii) Derivative financial instruments

The Group uses derivatives such as interest rate swaps or forward foreign exchange contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives that do not qualify for hedge accounting under HKAS 39 are initially recognised at fair value on the date on which the derivative contracts are entered into and subsequently remeasured at their fair value. Changes in fair value of the derivatives are recognised in the income and expenditure account. Derivatives are carried in the balance sheet as financial assets when the fair value is positive and as liabilities when the fair value is negative.

(iii) Financial assets at fair value through income or expenditure

This category consists of notes with embedded derivatives and certain investments in securities. The economic characteristics and risks of the embedded derivatives are not closely linked to the underlying assets. The Group designates these assets at fair value at inception. Changes in the fair value of these assets are included in the income and expenditure account in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income and expenditure account.

2 主要會計政策 (續)

(g) 財務資產 (續)

(iv) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於結算日十二個月以後到期的資產，則列作非流動資產。

(v) 現金及現金等價物

現金及現金等價物包括所持現金、銀行通知存款及原本到期日為三個月或以下的其他短期高流動性投資。

(h) 物業、設備及器材

物業、設備及器材均按其成本減累積折舊及減值表值，並根據其估計可使用年期以直線法按照下列比率折舊：

樓宇	二十五年
設備及器材	每年百分之十至百分之三十三
正進行的工程項目	正進行的工程項目因未曾使用，故無折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

出售的物業、設備及器材所產生的盈餘或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在收支表內報賬。

(i) 投資物業

持有長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下各公司佔用的物業，均列作投資物業。投資物業最初以成本值（包括相關交易成本）進行估值，並根據其估計可使用年期以直線法按照樓宇的折舊率來折舊。

(j) 租賃土地預付款項

租賃土地的預付款項，在資產負債表中列作租賃土地預付款項，並根據租賃年期以直線法在收支表中支銷。

(k) 存貨

存貨均以加權平均數計算的成本扣除減值準備表值。零件則以直線法分五年攤銷。

2 Principal accounting policies (cont.)

(g) Financial assets (cont.)

(iv) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the balance sheet date where these are classified as non-current assets.

(v) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(h) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. They are depreciated over the period of their estimated useful lives on a straight-line basis at the following rates:

Buildings	25 years
Plant and equipment	ranging from 10% to 33% per annum
Projects in progress	no depreciation is provided on projects in progress since they are not in use. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income and expenditure account.

(i) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Investment property is measured initially at its cost, including related transaction costs. It is depreciated over the period of their estimated useful lives on a straight-line basis at the same rate as buildings.

(j) Leasehold land prepayments

Upfront prepayments made for leasehold land are included in the balance sheet as leasehold land prepayments and expensed in the income and expenditure account on a straight-line basis over the period of the lease.

(k) Inventories

Inventories are stated at weighted average cost less provision for diminution in value. Spare parts are amortised over a period of five years on a straight-line basis.

2 主要會計政策 (續)**(l) 遞延稅項**

遞延稅項採用負債法，根據財務報表內資產負債的賬面價值與其課稅基礎的暫時差額作全數撥備。暫時差額主要來自物業、設備及器材的折舊、員工退休金及其他退休後福利的撥備。遞延稅項根據結算日前政府已立法通過或實質生效的稅率而定。

若未來的應課稅溢利，預期足可用以扣減暫時差額，則因該暫時差額而產生的遞延稅項資產，將會予以確認。

(m) 外幣兌換

集團每家公司財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。集團財務報表以港元列示，港元是馬會的功能貨幣。

外幣交易以交易日匯率伸算為功能貨幣。外幣交易結算產生的兌換收益及虧損，直接記入收支表內。以外幣計算的資產及負債，則以結算日的收市匯率伸算為港元。兌換差額記入收支表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則記入投資重估儲備內。

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照結算日收市匯率進行兌換；
- 收入及支出按照平均匯率進行兌換；及
- 所產生的兌換差額，全部計入權益項下的匯兌儲備。

在綜合賬項時，兌換海外公司的淨投資，以及兌換借貸及其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入權益之內。當出售一家海外公司時，有關兌換差額則記入收支表內，列作出售收益或虧損的一部分。

(n) 借貸

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項（扣除交易成本）與償還或贖回借貸的任何差額按借貸年期以實際利息法在收支表內報賬。

除非集團有權無條件將借貸還款期，延遲至由結算日起計最少十二個月後，否則借貸均列作流動負債。

2 Principal accounting policies (cont.)**(l) Deferred taxation**

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on property, plant and equipment, provisions for pensions and other post-retirement benefits. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(m) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Group financial statements are presented in Hong Kong dollars, which is the Club's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the income and expenditure account. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the balance sheet date. The differences arising from translation are recognised in the income and expenditure account except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the balance sheet date;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in the exchange reserve in equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments are taken to equity. When a foreign entity is sold, such exchange differences are recognised in the income and expenditure account, as part of the gain or loss on sale.

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the income and expenditure account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2 主要會計政策 (續)

(o) 營業租約

營業租約是指擁有資產的風險及回報實質上由出租公司保留的租約。租賃款額於租約期內以直線法在收支表中支銷。

(p) 收益確認

收益是指集團在日常業務過程中，出售貨物及提供服務所得代價的公平價值。所示收益已扣除退貨、回扣及折扣。

賽馬博彩收益是指投注總額減去顧客彩金及回扣後所得的款額，於提供有關服務後列賬。

足球博彩收益是指投注總額減去顧客彩金後所得的款額。尚未結算注項以公平市值計算，因估值引致的收益及虧損將確認作收益。

獎券收益是指佣金收入，於提供有關服務後列賬。

賽馬活動入場收益，於活動結束後列賬。

飲食銷售及其他會員服務收益，於提供有關服務後列賬。

利息收入以實際利息法按時間比例作基準計算。股息收入於收取股息的權利確定時列賬。

(q) 共用服務

集團透過不同的公司，經營三項主要業務：賽馬博彩、足球博彩，以及六合彩獎券。這些業務共用馬會現有的分銷渠道、公司管理服務、基礎設施，以及辦公室後勤支援，以提高集團的經營效率及成本效益。集團採納的政策，是要達至各項業務財政獨立及毋須互相資助的目標。

每項業務的收支、資產負債以及整體業績，均分別記錄於獨立賬項內。業務的特定收支，均直接計入有關業務的業績之內。集團在共用服務方面的支出，則按成本經合理調高後，分別計入賽馬博彩、足球博彩，以及六合彩獎券三項主要業務之內。

(r) 僱員可享假期

僱員可享有的年假於應給予僱員時列賬，並按僱員截至結算日止因提供服務所得的年假作出債項準備。

僱員可享有的病假及分娩假期，於取用時方予列賬。

2 Principal accounting policies (cont.)

(o) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases are charged to the income and expenditure account on a straight-line basis over the lease periods.

(p) Revenue recognition

Revenue comprises the fair value of the consideration for the sale of goods and services provided in the ordinary course of the activities of the Group. Revenue is shown net of returns, rebates and discounts.

Revenue from horse race betting represents amounts wagered net of betting dividends and rebates and is recognised when the relevant service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends. Open positions are carried at fair market value and gains and losses arising on this valuation are recognised in revenue.

Revenue from lottery represents commission income and is recognised when the relevant service has been rendered.

Revenue from admission to race events is recognised when the event has been held.

Revenue from food and beverage sales and other member services is recognised when the relevant services have been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(q) Shared services

The Group operates three primary businesses – horse race betting, football betting and Mark Six lottery through separate legal entities. In order to maximise the Group's operational efficiencies and cost economies, these businesses share the use of the Club's established common selling and distribution channels, corporate management services, and infrastructure facilities, as well as back office support. The Group adopts a policy to fulfil its objectives of financial independence with no cross-subsidy amongst its different businesses.

Revenue, expenses, assets and liabilities and overall financial results are maintained in the separate books of account of each business. Business specific revenue and expenses are directly accounted for in those business results. The Group's expenses on the shared services are charged to each main line of business of horse race betting, football betting and Mark Six lottery at cost plus an appropriate mark-up.

(r) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策 (續)**(s) 僱員退休福利****(i) 界定福利計劃**

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

退休福利金的成本以預計單位貸算法計算，並會按照精算師所建議的方式，按僱員服務年期攤分，誌入收支表內報賬，而精算師則會定期對界定福利計劃作全面估值。僱主所須負擔的福利金，是以預計日後須付予僱員的福利金現值計算，而用以計算的折現率，則參考期限與僱主付款期相若的政府債券市場回報率釐定。任何累積而未確認的精算收益或虧損，以超出界定福利計劃的現值與計劃資產的公平價值兩者中較高者的百分之十為限，並按僱員平均尚餘服務年期確認。

過往服務成本 (如有) 是按平均年期，以直線法計算作支出報賬，直至僱員享有該等福利為止。

退休金負債 (如有) 均誌入資產負債表中的其他負債賬項內，該債項代表集團須付的淨福利金總額，加上任何未確認的精算收益 (扣除任何精算虧損)，再減任何未確認的過往服務成本及計劃資產的公平價值。如所得的淨總額為負數，因此而產生並誌入資產負債表中其他資產賬項內的資產，只限於任何累積而並未確認的精算虧損及過往服務成本，以及福利計劃的任何未來退款的現值，或未來供款減扣的現值所得的淨計總額。

(ii) 界定供款計劃

馬會每年向界定供款計劃所作的僱主供款，已誌入年內的收支表內報賬，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。

(iii) 強制性公積金計劃

馬會向強制性公積金計劃 (「強積金計劃」) 所作的僱主供款，已誌入年內的收支表內報賬。

2 Principal accounting policies (cont.)**(s) Employee retirement benefits****(i) Defined benefit scheme**

The defined benefit scheme provides pension benefits to employees upon retirement with reference to the final salaries of the employees.

The retirement benefit costs are assessed using the projected unit credit method and the cost of providing pensions is charged to the income and expenditure account so as to spread the cost over the service lives of employees in accordance with the advice of the actuary who carries out a full valuation of the scheme periodically. The pension obligation is measured at the present value of the estimated future cash outflows using market yields of government securities which have terms of maturity approximating the terms of the related liability. Actuarial gains and losses, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten per cent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, are recognised over the average remaining service lives of employees.

Past service costs, if any, are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

Pension liabilities, if any, are included under other liabilities in the balance sheet. They represent the net total of the Group's pension obligations; plus any unrecognised actuarial gains (less any actuarial losses); minus any unrecognised past service costs; and minus the fair value of plan assets. If the net total determined is negative, then the resulting asset, which is included under other assets in the balance sheet, is limited to the net total of any cumulative unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(ii) Defined contribution scheme

Employer's contributions to the defined contribution scheme applicable to each year are charged to the income and expenditure account for the year and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions.

(iii) Mandatory Provident Fund scheme

Employer's contributions to the Mandatory Provident Fund scheme (the "MPF scheme") are charged to the income and expenditure account for the year.

2 主要會計政策 (續)

(t) 有關連人士

就這些財務報表而言，若集團有能力直接或間接控制另一方，或可對另一方的財務及經營決策發揮重大影響力，或反之亦然，或若集團與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

(u) 非財務資產減值

並無確實使用年期的資產毋須攤銷，但須至少每年進行一次減值測試，並在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或資產使用價值，以兩者中的較高者為準。於評估減值時，資產按可識辨現金流量（現金產生單位）的最低層次進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

3 關鍵會計估計及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是備受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

(a) 金融工具的公平價值

用以對備受各項判斷及不明確因素影響的金融工具進行估值的基準，載於附註33的「公平價值估算」。

(b) 物業、設備及器材估計可使用年期及折舊

集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可註銷其原值或估值的比率，按其估計可使用年期（附註2h）以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討可能會令可折舊年期及日後折舊支出有所改變。

2 Principal accounting policies (cont.)

(t) Related party

For the purposes of these financial statements, a party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

(u) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3 Critical accounting estimates and judgements

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following is a review of the significant accounting policies that are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

(a) Fair value of financial instruments

The basis of valuation of financial instruments that are impacted by judgements and uncertainties are disclosed in note 33 under the paragraph "Fair value estimation".

(b) Estimated useful life and depreciation of property, plant and equipment

The Group estimates the useful lives of the various categories of property, plant and equipment on the basis of a planned asset maintenance programme and actual usage experience. Depreciation is calculated using the straight-line method at rates sufficient to write off their cost or valuation over their estimated useful lives (note 2h).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

3 關鍵會計估計及判斷 (續)**(c) 退休金成本**

集團聘請獨立估值專業人士，每年評估集團退休金計劃的精算狀況。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素為依據，詳情載於附註17。更改主要精算假設，可能會影響日後須付予僱員的福利金現值及服務成本。

(d) 所得稅

集團在過往各年度所採納的若干稅務處理方法，仍待有關的稅務機關作最終批核。集團已依照過往各年度所採納的稅務處理方法，評估其二〇〇八年財務報表的所得稅及遞延稅項，而有關方法可能與日後的最終批核結果有所不同。

(e) 準備

當集團須就已發生的事件承擔法律或推定責任，並可能須因而付出經濟利益以承擔責任，且涉及的款額可作出可靠的估計時，集團會就這些時間或款額不定的負債作出準備。

(f) 資產減值

管理層須對資產減值作出判斷，特別在評估下列事項時為然：(1) 有否發生可能影響資產價值的事件；(2) 以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；以及(3) 有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度(如有)的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

4 收益

集團收益主要包括賽馬及足球博彩收益、獎券收益、入場費、養馬費、飲食銷售所得收益及向會員提供服務的收費。

3 Critical accounting estimates and judgements (cont.)**(c) Pension costs**

The Group employs independent valuation professionals to conduct annual assessments of the actuarial position of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors provided by the Club, which are disclosed in note 17. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

(d) Income tax

Certain tax treatments adopted by the Group in past years are yet to be finalised with the relevant tax authority. In assessing the Group's income tax and deferred taxation in the 2008 financial statements, the Group has followed the tax treatments it has adopted in past years, which may be different from the final outcome in due course.

(e) Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

(f) Asset impairment

Management judgement is required in the area of asset impairment, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flow is discounted using an appropriate rate. Changing the assumptions selected by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial condition and results of operations.

4 Revenue

The revenue of the Group principally comprises betting revenue for horse racing and football, lottery revenue, admission charges, livery charges, catering sales and charges for services provided to Members.

5 博彩及獎券收益**5 Betting and lottery revenue**

百萬港元	in HK\$ million	2008	2007
賽馬博彩	Horse race betting	11,313	10,955
足球博彩	Football betting	6,204	5,426
獎券	Lottery	2,936	3,030
		20,453	19,411

6 佣金及毛利**6 Commission and gross margin**

百萬港元	in HK\$ million	2008	2007
賽馬博彩毛利	Horse race betting gross margin	3,107	2,897
足球博彩毛利	Football betting gross margin	3,102	2,713
獎券佣金	Lottery commission	383	395
		6,592	6,005

7 證券投資及長期投資組合的盈餘**7 Surplus from securities investments and long-term investment portfolios**

百萬港元	in HK\$ million	2008	2007
出售債務證券及其他投資的盈餘	Surplus on sale of debt securities and other investments:		
- 已於七月一日	- realisation of amounts previously recognised		
確認的投資重估盈餘變現	in investment revaluation reserve at 1 July	636	402
- 本年度所產生的數額	- amount arising in current year	18	442
		654	844
上市股票股息收入	Dividend income from listed equities	89	88
上市債務證券利息收入	Interest income from listed debt securities	70	56
非上市債務證券利息收入	Interest income from unlisted debt securities	149	167
衍生金融工具的淨收益/(虧損)	Net gains/(losses) of derivative financial instruments	90	(26)
按公平價值透過收支列賬的	Net gains of financial assets at		
財務資產的淨收益	fair value through income or expenditure	24	29
管理收費	Management fees	(22)	(23)
		1,054	1,135

8 備用基金投資的盈餘

百萬港元

出售投資的盈餘
 – 已於七月一日
 確認的投資重估盈餘變現
 – 本年度所產生的數額

上市股票股息收入
 上市債務證券利息收入
 非上市債務證券利息收入
 存款利息收入
 衍生金融工具的淨收益/(虧損)
 管理收費

8 Surplus from Contingency Fund investments

in HK\$ million

Surplus on sale of investments:
 – realisation of amounts previously recognised
 in investment revaluation reserve at 1 July
 – amount arising in current year

Dividend income from listed equities
 Interest income from listed debt securities
 Interest income from unlisted debt securities
 Interest income from deposits
 Net gains/(losses) of derivative financial instruments
 Management fees

2008

2007

865	727
547	1,015
1,412	1,742
134	167
57	42
43	43
9	15
26	(47)
(33)	(26)
1,648	1,936

9 經營成本

百萬港元

職員成本(附註11)
 賽事獎金
 房地產營業租約租金
 電腦設備營業租約租金
 核數師酬金
 董事酬金
 物業、設備及器材折舊(附註12)
 租賃土地預付款項攤銷(附註13)
 資產減值(附註12)
 其他經營成本

9 Operating costs

in HK\$ million

Staff costs (note 11)
 Prize money
 Operating lease rentals on land and buildings
 Operating lease rentals on computer equipment
 Auditor's remuneration
 Stewards' remuneration
 Depreciation of property, plant and equipment (note 12)
 Amortisation for leasehold land prepayments (note 13)
 Asset impairment (note 12)
 Other operating costs

2008

2007

2,443	2,324
712	686
82	78
1	1
3	3
–	–
700	664
16	15
7	–
1,619	1,281
5,583	5,052

10 稅項

百萬港元

香港利得稅
遞延稅項 (附註24)**10 Taxation**

in HK\$ million

Hong Kong profits tax
Deferred taxation (note 24)**2008** 2007**231** 240
8 6
239 246

香港利得稅乃根據本年度估計應課稅溢利按百分之十六點五 (二〇〇七年：百分之十七點五) 稅率計算。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

Hong Kong profits tax had been provided at 16.5% (2007: 17.5%) on the estimated assessable profit for the year.

The taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

百萬港元

除稅前盈餘

按稅率16.5% (二〇〇七年：17.5%) 計算

毋須課稅收入的稅務影響

不可扣稅支出的稅務影響

認可慈善捐款的稅務影響

稅率變動的稅務影響

其他

稅項支出

in HK\$ million

Surplus before taxation

Calculated at a taxation rate of 16.5% (2007: 17.5%)

Tax effect of non-taxable income

Tax effect of non-deductible expenses

Tax effect of approved charitable donations

Tax effect of change in tax rate

Others

Taxation charge

2008 2007**3,345** 4,034
552 706
(522) (630)
325 246
(118) (73)
(2) –
4 (3)**239** 246**11 職員成本**

百萬港元

薪金及其他成本

退休金成本 – 界定供款計劃

退休金成本 – 界定福利計劃 (附註17)

強積金計劃供款

11 Staff costs

in HK\$ million

Salaries and other costs

Pension costs – defined contribution plan

Pension costs – defined benefit plans (note 17)

MPF contributions

2008 2007**2,423** 2,226
14 11
(43) 42
49 45
2,443 2,324

12 物業、設備及器材

12 Property, plant and equipment

百萬港元	in HK\$ million	集團 Group			總額 Total
		樓宇 Buildings	設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	
二〇〇七年七月一日成本值	Cost at 1 July 2007	3,404	7,084	523	11,011
增置	Additions	81	493	326	900
轉撥	Transfers	125	564	(689)	–
轉撥予租賃土地預付款項	Transfer to leasehold land prepayments	–	–	(27)	(27)
轉撥予投資物業	Transfer to investment properties	(7)	–	–	(7)
變賣及註銷	Disposals and write-offs	(20)	(214)	–	(234)
二〇〇八年六月三十日成本值	Cost at 30 June 2008	3,583	7,927	133	11,643
二〇〇七年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2007	(2,117)	(5,379)	–	(7,496)
本年度折舊支出	Depreciation charge for the year	(123)	(577)	–	(700)
本年度減值支出	Impairment charge for the year	–	(7)	–	(7)
轉撥予投資物業	Transfer to investment properties	5	–	–	5
變賣及註銷	Disposals and write-offs	14	212	–	226
二〇〇八年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2008	(2,221)	(5,751)	–	(7,972)
二〇〇八年六月三十日賬面淨值	Net book value at 30 June 2008	1,362	2,176	133	3,671
二〇〇六年七月一日成本值	Cost at 1 July 2006	3,365	6,681	172	10,218
增置	Additions	41	485	495	1,021
轉撥	Transfers	23	121	(144)	–
轉撥予投資物業	Transfer to investment properties	(3)	–	–	(3)
變賣及註銷	Disposals and write-offs	(22)	(203)	–	(225)
二〇〇七年六月三十日成本值	Cost at 30 June 2007	3,404	7,084	523	11,011
二〇〇六年七月一日累積折舊	Accumulated depreciation at 1 July 2006	(2,021)	(5,033)	–	(7,054)
本年度折舊支出	Depreciation charge for the year	(117)	(547)	–	(664)
轉撥予投資物業	Transfer to investment properties	3	–	–	3
變賣及註銷	Disposals and write-offs	18	201	–	219
二〇〇七年六月三十日累積折舊	Accumulated depreciation at 30 June 2007	(2,117)	(5,379)	–	(7,496)
二〇〇七年六月三十日賬面淨值	Net book value at 30 June 2007	1,287	1,705	523	3,515

12 物業、設備及器材 (續)

集團及馬會

於二〇〇八年六月三十日，集團已為北京二〇〇八年奧運馬術比賽及殘疾人奧運馬術比賽完成兩個比賽場地的興建工程，其中部分場地（主要建有馬廄及有關設施）將於比賽結束後由集團留作自用。因此，迄今用於興建比賽場地的成本三億六千七百萬元（二〇〇七年：三億四千四百萬元），會列作物業、設備及器材。由於部分比賽場地坐落於香港政府的土地上，集團獲香港政府同意，可以租用有關土地。

12 Property, plant and equipment (cont.)

Group and Club

As at 30 June 2008, the Group had completed the construction of two competition venues in Hong Kong for the Beijing 2008 Olympic and Paralympic Equestrian Events (the "Events"). Parts of these venues (mainly stables and related facilities) will be retained by the Group after the Events for its own use. Accordingly, the costs of HK\$367 million (2007: HK\$344 million) incurred to date attributable to these venues are capitalised as property, plant and equipment. As part of the venues will be situated on Hong Kong SAR Government land, the Group has obtained the Government's consent to lease the land.

百萬港元	in HK\$ million	馬會 Club			總額 Total
		樓宇 Buildings	設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	
二〇〇七年七月一日成本值	Cost at 1 July 2007	2,960	6,534	424	9,918
增置	Additions	78	394	76	548
轉撥	Transfers	122	260	(382)	–
轉撥予租賃土地預付款項	Transfer to leasehold land prepayments	–	–	(27)	(27)
轉撥予投資物業	Transfer to investment properties	(7)	–	–	(7)
變賣及註銷	Disposals and write-offs	(20)	(211)	–	(231)
二〇〇八年六月三十日成本值	Cost at 30 June 2008	3,133	6,977	91	10,201
二〇〇七年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2007	(1,829)	(4,982)	–	(6,811)
本年度折舊支出	Depreciation charge for the year	(105)	(499)	–	(604)
本年度減值支出	Impairment charge for the year	–	(7)	–	(7)
轉撥予投資物業	Transfer to investment properties	5	–	–	5
變賣及註銷	Disposals and write-offs	14	208	–	222
二〇〇八年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2008	(1,915)	(5,280)	–	(7,195)
二〇〇八年六月三十日賬面淨值	Net book value at 30 June 2008	1,218	1,697	91	3,006
二〇〇六年七月一日成本值	Cost at 1 July 2006	2,923	6,169	166	9,258
增置	Additions	39	424	400	863
轉撥	Transfers	23	119	(142)	–
轉撥予投資物業	Transfer to investment properties	(3)	–	–	(3)
變賣及註銷	Disposals and write-offs	(22)	(178)	–	(200)
二〇〇七年六月三十日成本值	Cost at 30 June 2007	2,960	6,534	424	9,918
二〇〇六年七月一日累積折舊	Accumulated depreciation at 1 July 2006	(1,750)	(4,666)	–	(6,416)
本年度折舊支出	Depreciation charge for the year	(100)	(493)	–	(593)
轉撥予投資物業	Transfer to investment properties	3	–	–	3
變賣及註銷	Disposals and write-offs	18	177	–	195
二〇〇七年六月三十日累積折舊	Accumulated depreciation at 30 June 2007	(1,829)	(4,982)	–	(6,811)
二〇〇七年六月三十日賬面淨值	Net book value at 30 June 2007	1,131	1,552	424	3,107

13 租賃土地預付款項**13 Leasehold land prepayments**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
七月一日成本值	Cost at 1 July	1,534	1,558	1,514	1,538
轉撥自正進行的工程項目	Transfer from projects in progress	27	–	27	–
變賣及註銷	Disposal and write-offs	–	(24)	–	(24)
六月三十日成本值	Cost at 30 June	1,561	1,534	1,541	1,514
七月一日累積攤銷	Accumulated amortisation at 1 July	(927)	(918)	(927)	(918)
本年度攤銷支出	Amortisation charge for the year	(16)	(15)	(16)	(15)
變賣及註銷	Disposals and write-offs	–	6	–	6
六月三十日累積攤銷	Accumulated amortisation at 30 June	(943)	(927)	(943)	(927)
六月三十日賬面淨值	Net book value at 30 June	618	607	598	587
六月三十日租賃土地預付款項賬面淨值， 包括下列在香港的租地：	The net book value at 30 June of leasehold land prepayments located in Hong Kong comprised the following:				
五十年以上長期租約的租地	Long-term leases exceeding fifty years	224	226	224	226
十年以上中期租約的租地	Medium-term leases exceeding ten years	371	352	351	332
十年以下租約的租地	Leases of below ten years	23	29	23	29
		618	607	598	587

14 投資物業**14 Investment properties**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
七月一日成本值	Cost at 1 July	10	7	10	7
轉撥自樓宇	Transfer from buildings	7	3	7	3
六月三十日成本值	Cost at 30 June	17	10	17	10
七月一日累積折舊	Accumulated depreciation at 1 July	(9)	(6)	(9)	(6)
轉撥自樓宇	Transfer from buildings	(5)	(3)	(5)	(3)
六月三十日累積折舊	Accumulated depreciation at 30 June	(14)	(9)	(14)	(9)
六月三十日賬面淨值	Net book value at 30 June	3	1	3	1

投資物業已於二〇〇八年六月三十日及二〇〇七年六月三十日，分別由獨立、合資格的專業估值師「威格斯資產評估顧問有限公司」及「第一太平戴維斯估值及專業顧問有限公司」進行重新估值。估值以交投活躍市場的現行價格為基準進行。所有投資物業均位於香港。投資物業於估值日的公平價值為四億一千四百萬港元（二〇〇七年：三億零一百萬港元）。

The investment properties were revalued at 30 June 2008 and 30 June 2007 by independent, professionally qualified valuers “Vigers Appraisal and Consulting Limited” and “Savills Valuation and Professional Services Limited” respectively. Valuations were based on current prices in an active market. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$414 million (2007: HK\$301 million) on the date of valuation.

15 長期投資組合

15 Long-term investment portfolios

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	1,157	1,279	1,157	1,279
在海外上市	Listed overseas	4,077	4,705	4,077	4,705
非上市	Unlisted	74	74	74	74
		5,308	6,058	5,308	6,058
債務證券	Debt securities				
在海外上市	Listed overseas	1,301	857	1,301	857
非上市	Unlisted	1,304	784	1,080	784
		2,605	1,641	2,381	1,641
另類投資 – 非上市	Alternative investments – unlisted	2,879	2,309	2,488	1,919
		10,792	10,008	10,177	9,618
衍生金融工具 (附註28)	Derivative financial instruments (note 28)	38	(9)	38	(9)
尚待投資的資金	Funds awaiting investment	392	624	392	624
存款	Deposits	400	559	–	–
		11,622	11,182	10,607	10,233

另類投資包括對沖基金、私募股權基金及私募房地產基金。私募股權基金及私募房地產基金並無在活躍的市場報價，故以成本值列賬。這些基金於二〇〇八年六月三十日的總值為七億五千六百萬港元（二〇〇七年六月三十日：一億六千九百萬港元）。

集團及馬會所持的債務證券及存款的加權平均實際利率，分別為百分之四點零七及四點三七（二〇〇七年分別為百分之四點六四及四點四八）。集團及馬會所持的債務證券及存款的賬面價值，與其公平價值相若，而其加權平均期限則分別為八年及十年（二〇〇七年分別為九年及十一年）。

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. The private equity funds and private real estate funds do not have quoted market prices in an active market and are stated at cost. Such funds amounted to HK\$756 million at 30 June 2008 (30 June 2007: HK\$169 million).

The debt securities and deposits carried weighted average effective interest rates of 4.07% and 4.37% for the Group and Club respectively (2007: 4.64% and 4.48% respectively). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturities were 8 years and 10 years for the Group and Club respectively (2007: 9 years and 11 years respectively).

		集團 Group		馬會 Club	
		2008	2007	2008	2007
長期投資組合以下列貨幣折算：	Long-term investment portfolios are denominated in the following currencies:				
美元	USD	57%	58%	54%	55%
港元	HKD	12%	12%	13%	13%
歐羅	EUR	13%	11%	14%	12%
日圓	JPY	8%	9%	9%	10%
英鎊	GBP	3%	4%	3%	4%
其他貨幣	Other currencies	7%	6%	7%	6%
		100%	100%	100%	100%

16 附屬公司投資

16 Investments in subsidiaries

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
非上市股份，按成本值：	Unlisted shares, at cost	–	–	634	534

17 其他資產

17 Other assets

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
其他資產是指在資產負債表中 已確認的集團界定福利計劃 退休金資產如下：	Other assets represented pension assets of the Group's defined benefit scheme recognised in the balance sheet which were determined as follows:				
須予僱員的福利金現值	Present value of obligations	2,863	2,422	2,863	2,422
計劃資產的公平價值	Fair value of plan assets	(3,011)	(3,353)	(3,011)	(3,353)
盈餘	Surplus	(148)	(931)	(148)	(931)
未確認的精算虧損/(收益)	Unrecognised actuarial losses/(gains)	203	(623)	203	(623)
資產負債表所列退休金淨資產	Net pension assets in the balance sheet	(351)	(308)	(351)	(308)
在收支表中已確認的款項如下：	The amounts recognised in the income and expenditure account were as follows:				
現時服務成本	Current service cost	123	125	123	125
利息成本	Interest cost	109	108	109	108
計劃資產的預計回報	Expected return on plan assets	(244)	(191)	(244)	(191)
已確認的精算淨收益	Net actuarial gain recognised	(31)	–	(31)	–
計入職員成本的總額(附註11)	Total included in staff costs (note 11)	(43)	42	(43)	42
已確認的計劃資產實際回報為虧損一億一千九百萬 港元(二〇〇七年：收益六億八千八百萬港元)。	The actual return on plan assets recognised was a loss of HK\$119 million (2007: gain of HK\$688 million).				
界定福利計劃的現值對賬如下：	Reconciliation of the present value of the defined benefit obligation was as follows:				
七月一日	At 1 July	2,422	2,326	2,422	2,326
扣除僱員供款後的現行服務成本	Current service cost net of employee contributions	123	125	123	125
利息成本	Interest cost	109	108	109	108
實際已支付的福利金	Actual benefits paid	(224)	(136)	(224)	(136)
須付福利金的精算虧損/(收益)	Actuarial losses/(gains) on obligation	432	(3)	432	(3)
實際僱員供款	Actual employee contributions	1	2	1	2
六月三十日實際須付的福利金	Actual obligation at 30 June	2,863	2,422	2,863	2,422

17 其他資產 (續)

17 Other assets (cont.)

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
年內計劃資產公平價值變動如下：	The movement in the fair value of plan assets of the year was as follows:				
七月一日	At 1 July	3,353	2,734	3,353	2,734
計劃資產的預計回報	Expected return on plan assets	244	191	244	191
精算(虧損)/收益	Actuarial (losses)/gains	(363)	497	(363)	497
僱主供款	Employer contributions	-	65	-	65
僱員供款	Employee contributions	1	2	1	2
已支付的福利金	Benefits paid	(224)	(136)	(224)	(136)
六月三十日	At 30 June	3,011	3,353	3,011	3,353
計劃負債的經驗虧損/(收益)	Experience losses/(gains) on plan liabilities	99	(15)	99	(15)
計劃資產的經驗虧損/(收益)	Experience losses/(gains) on plan assets	363	(497)	363	(497)

		集團 Group				馬會 Club			
		2008		2007		2008		2007	
計劃資產包括：	Plan assets were comprised as follows:								
股票	Equities	2,136	71%	2,402	72%	2,136	71%	2,402	72%
債券	Bonds	789	26%	823	24%	789	26%	823	24%
現金及其他	Cash and others	86	3%	128	4%	86	3%	128	4%
		3,011	100%	3,353	100%	3,011	100%	3,353	100%

集團擬就截至二〇〇九年六月三十日止財政年度，取用供款假期。

所採納的主要精算假設為：折現率為百分之三點五(二〇〇七年：百分之四點七五)；計劃資產的預計回報率為百分之七點五(二〇〇七年：百分之七點五)；而未來薪金升幅的預計比率則為百分之四點五(二〇〇七年：百分之四)。

計劃資產的預計回報，以在現行投資政策下有關資產的預計回報釐定。股票及債券的預計回報，反映長期平均回報率。

The Group expects to take a contribution holiday for the financial year ending 30 June 2009.

The principal actuarial assumptions used were: discount rate 3.50% (2007: 4.75%), expected rate of return on plan assets 7.50% (2007: 7.50%) and expected rate of future salary increases 4.50% (2007: 4.00%).

The expected return on plan assets was determined by considering the expected returns available on the assets under the current investment policy. Expected returns on equities and bonds reflected long-term average rates of return.

18 債務證券組合

18 Debt securities portfolio

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
可供出售財務資產	Available-for-sale financial assets				
債務證券 – 在海外上市	Debt securities – listed overseas	163	229	163	229
債務證券 – 非上市	Debt securities – unlisted	1,603	2,167	1,382	2,047
		1,766	2,396	1,545	2,276
衍生金融工具 (附註28)	Derivative financial instruments (note 28)	–	1	–	1
按公平價值透過收支列賬的財務資產	Financial assets at fair value through income or expenditure	491	487	491	487
		2,257	2,884	2,036	2,764

集團及馬會所持的債務證券的加權平均實際利率，分別為百分之三點七六及百分之三點八七（二〇〇七年分別為百分之四點六一及四點五八）。集團及馬會所持的債務證券的賬面價值，與其公平價值相若，而其加權平均期限均為三年（二〇〇七年：兩年）。債務證券以港元或美元計值。

The debt securities carried weighted average effective interest rates of 3.76% and 3.87% for the Group and Club respectively (2007: 4.61% and 4.58% respectively). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 3 years for the Group and Club (2007: 2 years). The debt securities were denominated in Hong Kong Dollar or United States Dollar.

19 向附屬公司所作貸款

19 Loans to subsidiaries

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
香港賽馬會（慈善）有限公司	The Hong Kong Jockey Club (Charities) Limited	–	–	194	194

貸款並無抵押，亦無收取利息，須於作出要求時償還。貸款的賬面價值，與其公平價值相若。

The loan was unsecured, non-interest bearing and repayable on demand. The carrying amount of the loan approximated its fair value.

20 其他流動資產

20 Other current assets

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
存貨	Inventories	101	79	69	57
貸款及應收款項	Loans and receivables	218	176	205	165
預付款項	Prepayments	441	374	149	115
應收自附屬公司款項	Amounts due from subsidiaries	–	–	86	60
其他證券投資 – 在香港上市	Investments in other securities – listed in Hong Kong	28	39	28	39
		788	668	537	436

21 短期存款

集團及馬會的短期存款的加權平均實際利率，分別為百分之二點七八及二點七五（二〇〇七年分別為百分之五點一六及五點二三）。集團及馬會的短期存款的賬面價值，與其公平價值相若，而其加權平均期限分別為四十三日及四十一日（二〇〇七年分別為二十九日及二十六日）。短期存款以港元或美元計值。

22 短期貸款

百萬港元

無抵押貸款

此乃短期銀行循環貸款，為期三至六個月，年利率為百分之五點四三至六點五七（二〇〇七年為百分之五點零二至五點二七）。貸款的賬面價值與其公平價值相若。

23 應付予附屬公司的款項

馬會集中管理集團的現金，以確保集團內每家公司均可在低風險的情況下，為其所擁有的資金獲取與市場相若的回報率。應付予附屬公司的款項，是指馬會於結算日，為進行現金管理而持有的附屬公司經營業務所得現金。此筆款項並無抵押，利息以當時的市場利率計算，並須於要求時償還。款項的賬面價值，與其公平價值相若。

24 遞延稅項資產/(負債)

年內已誌入資產負債表中的遞延稅項資產/(負債)項目及其變動情況如下：

百萬港元	in HK\$ million	集團 Group				馬會 Club			
		加速折舊 扣除額 Accelerated depreciation allowances	僱員 退休福利 Employee retirement benefit cost	其他 Others	總額 Total	加速折舊 扣除額 Accelerated depreciation allowances	僱員 退休福利 Employee retirement benefit cost	其他 Others	總額 Total
二〇〇七年七月一日 (扣自)/ 記入收支表	At 1 July 2007 (Charged)/ credited to income and expenditure account	16	(50)	2	(32)	13	(50)	1	(36)
二〇〇八年六月三十日	At 30 June 2008	6	(47)	1	(40)	3	(47)	(2)	(46)
二〇〇六年七月一日 (扣自)/ 記入收支表	At 1 July 2006 (Charged)/ credited to income and expenditure account	21	(46)	(1)	(26)	19	(46)	(1)	(28)
二〇〇七年六月三十日	At 30 June 2007	16	(50)	2	(32)	13	(50)	1	(36)

21 Short-term deposits

The weighted average effective interest rates on short-term deposits were 2.78% and 2.75% for the Group and Club respectively (2007: 5.16% and 5.23% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 43 days and 41 days for the Group and Club respectively (2007: 29 days and 26 days respectively). The short-term deposits were denominated in Hong Kong Dollar or United States Dollar.

22 Short-term loans

in HK\$ million	集團 Group		馬會 Club	
	2008	2007	2008	2007
Unsecured loans	424	113	—	—

The above were short-term revolving bank loans with maturities of three to six months and interest rates between 5.43% and 6.57% per annum (2007: between 5.02% and 5.27% per annum). The carrying amounts of the loans approximated their fair values.

23 Amounts due to subsidiaries

The Club manages the cash funds of the Group on a centralised basis to ensure that each company within the Group receives a competitive rate of return for its funds at low risks. Amounts due to subsidiaries represented cash generated from the operations of subsidiaries that were being held by the Club at balance sheet date for cash management. The amounts were unsecured, interest bearing at prevailing market rate and repayable on demand. The carrying amounts approximated their fair values.

24 Deferred tax assets/(liabilities)

The components of deferred tax assets/(liabilities) recognised in the balance sheet, and the movements during the year were as follows:

25 儲備

25 Reserves

百萬港元	in HK\$ million	集團 Group			馬會 Club			總額 Total
		累積儲備 Accumulated reserve	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	累積儲備 Accumulated reserve	投資重估儲備 Investment revaluation reserve	總額 Total	
二〇〇七年七月一日	At 1 July 2007	16,204	1,725	15	17,944	13,702	1,725	15,427
年內保留盈餘	Retained surplus							
	for the year	1,392	–	–	1,392	834	–	834
貨幣兌換差額	Currency translation differences	–	–	14	14	–	–	–
債務證券及 長期投資組合的重估減值	Deficit on revaluation of debt securities and long-term investment portfolios	–	(469)	–	(469)	–	(469)	(469)
出售債務證券及 長期投資組合的盈餘變現	Realisation on sale of debt securities and long-term investment portfolios	–	(636)	–	(636)	–	(636)	(636)
		–	(1,105)	–	(1,105)	–	(1,105)	(1,105)
二〇〇八年六月三十日	At 30 June 2008	17,596	620	29	18,245	14,536	620	15,156
二〇〇六年七月一日	At 1 July 2006	14,452	966	(2)	15,416	11,993	966	12,959
年內保留盈餘	Retained surplus							
	for the year	1,752	–	–	1,752	1,709	–	1,709
貨幣兌換差額	Currency translation differences	–	–	17	17	–	–	–
債務證券及 長期投資組合的重估增值	Surplus on revaluation of debt securities and long-term investment portfolios	–	1,161	–	1,161	–	1,161	1,161
出售債務證券及 長期投資組合的盈餘變現	Realisation on sale of debt securities and long-term investment portfolios	–	(402)	–	(402)	–	(402)	(402)
		–	759	–	759	–	759	759
二〇〇七年六月三十日	At 30 June 2007	16,204	1,725	15	17,944	13,702	1,725	15,427

26 備用基金

26 Contingency Fund

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇〇七年七月一日	At 1 July 2007	10,020	1,616	11,636	10,020	1,616	11,636
轉撥自收支表	Transfer from income and expenditure account	1,648	-	1,648	1,648	-	1,648
投資的重估減值	Deficit on revaluation of investments	-	(1,097)	(1,097)	-	(1,097)	(1,097)
出售投資的盈餘變現	Realisation on sale of investments	-	(865)	(865)	-	(865)	(865)
		-	(1,962)	(1,962)	-	(1,962)	(1,962)
二〇〇八年六月三十日	At 30 June 2008	11,668	(346)	11,322	11,668	(346)	11,322
二〇〇六年七月一日	At 1 July 2006	8,084	1,236	9,320	8,084	1,236	9,320
轉撥自收支表	Transfer from income and expenditure account	1,936	-	1,936	1,936	-	1,936
投資的重估增值	Surplus on revaluation of investments	-	1,107	1,107	-	1,107	1,107
出售投資的盈餘變現	Realisation on sale of investments	-	(727)	(727)	-	(727)	(727)
		-	380	380	-	380	380
二〇〇七年六月三十日	At 30 June 2007	10,020	1,616	11,636	10,020	1,616	11,636

備用基金投資代表：

Represented by Contingency Fund investments:

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2008	2007	2008	2007
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	3,016	3,742	3,016	3,742
在海外上市	Listed overseas	5,266	5,360	5,266	5,360
		8,282	9,102	8,282	9,102
債務證券	Debt securities				
在海外上市	Listed overseas	1,484	1,021	1,484	1,021
非上市	Unlisted	1,139	912	1,139	912
		2,623	1,933	2,623	1,933
衍生金融工具(附註28)	Derivative financial instruments (note 28)	10	(1)	10	(1)
尚待投資的資金	Funds awaiting investment	407	602	407	602
		11,322	11,636	11,322	11,636

26 備用基金 (續)

集團及馬會所持的債務證券的加權平均實際利率為百分之四點三八(二〇〇七年:百分之四點五五)。集團及馬會所持的債務證券的賬面價值,與其公平價值相若,而其加權平均期限則為十年(二〇〇七年:十一年)。

26 Contingency Fund (cont.)

The debt securities carried weighted average effective interest rate of 4.38% for the Group and Club (2007: 4.55%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 10 years for the Group and Club (2007: 11 years).

	集團 Group		馬會 Club	
	2008	2007	2008	2007
備用基金投資以下列貨幣折算:				
美元	39%	40%	39%	40%
港元	29%	32%	29%	32%
歐羅	13%	12%	13%	12%
日圓	6%	6%	6%	6%
英鎊	4%	4%	4%	4%
其他貨幣	9%	6%	9%	6%
	100%	100%	100%	100%

27 發展基金**27 Development Fund**

百萬港元	in HK\$ million	集團 Group 基金結餘 Fund balance
二〇〇七年七月一日	At 1 July 2007	949
轉撥自收支表	Transfer from income and expenditure account	66
二〇〇八年六月三十日	At 30 June 2008	1,015
二〇〇六年七月一日	At 1 July 2006	849
轉撥自收支表	Transfer from income and expenditure account	100
二〇〇七年六月三十日	At 30 June 2007	949

賽馬會會員事務有限公司轄下的發展基金,主要用作積聚足夠的資金,以備日後優化會員設施。董事局在批准從淨額盈餘作出週年撥款時,將考慮全年的經營盈餘、基金所賺得的利息收入、在年內收取的全費會員及公司會員入會費及會籍資格費,以及加入沙田及鄉村會所特許計劃的收費等。

The primary purpose of the Development Fund, which is maintained under The Jockey Club Membership Services Limited, is to accumulate adequate funds to finance future membership facilities. The annual transfer from the net surplus of the year is approved by the Stewards taking into consideration the operating surplus, interest income earned by this Fund, and the amounts of entrance and qualification fees of Full and Corporate Members, and Country Concession Scheme joining fees received during the year.

28 衍生金融工具

28 Derivative financial instruments

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		長期投資組合 Long-term investment portfolios (附註 note 15)	債務證券組合 Debt securities portfolio (附註 note 18)	備用基金投資 Contingency Fund investments (附註 note 26)	長期投資組合 Long-term investment portfolios (附註 note 15)	債務證券組合 Debt securities portfolio (附註 note 18)	備用基金投資 Contingency Fund investments (附註 note 26)
遠期債券合約	Forward contracts on bonds	40	–	34	40	–	34
遠期外匯合約	Forward foreign exchange contracts	(9)	–	(14)	(9)	–	(14)
期貨	Futures	(27)	–	(33)	(27)	–	(33)
期權	Options	4	–	3	4	–	3
掉期	Swaps	30	–	20	30	–	20
二〇〇八年六月三十日	At 30 June 2008	38	–	10	38	–	10
遠期債券合約	Forward contracts on bonds	1	–	2	1	–	2
遠期外匯合約	Forward foreign exchange contracts	(2)	–	(1)	(2)	–	(1)
期貨	Futures	(8)	1	(1)	(8)	1	(1)
掉期	Swaps	–	–	(1)	–	–	(1)
二〇〇七年六月三十日	At 30 June 2007	(9)	1	(1)	(9)	1	(1)

29 除稅前盈餘與營業活動所產生的淨現金流入對賬

29 Reconciliation of surplus before taxation to net cash inflow generated from operations

百萬港元	in HK\$ million	集團 Group	
		2008	2007
除稅前盈餘	Surplus before taxation	3,345	4,034
出售證券投資及其他投資的盈餘	Surplus on sale of securities investments and other investments	(2,011)	(2,537)
股息收入	Dividend income	(223)	(255)
利息收入	Interest income	(496)	(540)
利息支出	Interest expenses	17	2
衍生金融工具的淨(收益)/虧損	Net (gains)/losses of derivative financial instruments	(116)	73
按公平價值透過收支列賬的	Net gains of financial assets at		
財務資產的淨收益	fair value through income or expenditure	(24)	(29)
變賣物業、設備及器材的虧損/(收益)	Losses/(gains) on disposal of property, plant and equipment	7	(16)
物業、設備及器材折舊	Depreciation of property, plant and equipment	700	664
租賃土地預付款項攤銷	Amortisation for leasehold land prepayments	16	15
資產減值	Assets impairment	7	–
營運資金變動	Movement in working capital		
存貨(增加)/減少	(Increase)/decrease in inventories	(22)	11
貸款及應收款項增加	Increase in loans and receivables	(44)	(23)
預付款項增加	Increase in prepayments	(67)	(148)
應付賬款增加/(減少)	Increase/(decrease) in creditors	1,456	(39)
其他資產增加	Increase in other assets	(43)	(23)
營業活動所產生的淨現金流入	Cash inflow generated from operations	2,502	1,189

30 承擔**(a) 資本承擔**

於結算日尚未產生的資本支出如下：

百萬元	in HK\$ million	集團 Group	
		2008	2007
已訂立合約但未作出準備	Contracted but not provided for	583	490
已批准但未訂立合約	Authorised but not contracted for	1,319	923
		1,902	1,413

(b) 租賃承擔

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

百萬元	in HK\$ million	集團 Group	
		2008	2007
樓宇	Buildings		
於一年內	Within one year	274	55
於第二至第五年內	In the second to fifth year inclusive	104	316
於第五年後	After the fifth year	2	–
		380	371

31 退休計劃

集團為全職僱員設立了一項界定福利計劃及一項界定供款計劃。兩項計劃均根據《職業退休計劃條例》註冊，並由獨立信託人管理。此外，集團亦有參與一項集成信託強制性公積金計劃。此項計劃根據《強制性公積金計劃條例》註冊，並由兩家獨立的服務供應商承辦。

31 Retirement benefit schemes

The Group operates a defined benefit scheme and a defined contribution scheme. Members of both schemes are full-time employees of the Group. Both schemes are registered under the Occupational Retirement Schemes Ordinance and administered by independent trustees. The Group also participates in a master trust MPF scheme registered under the Mandatory Provident Fund Schemes Ordinance. The MPF scheme is operated by two independent service providers.

32 與有關連人士之交易

由於馬會董事局成員亦同時擔任香港賽馬會慈善信託基金（「信託基金」）信託人及賽馬會濶西洲公眾高爾夫球場有限公司董事局成員，因此馬會與信託基金及賽馬會濶西洲公眾高爾夫球場有限公司均有關連。

32 Related party transactions

The Club is related to The Hong Kong Jockey Club Charities Trust (the “Trust”) and The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC.

集團與有關連人士已進行的交易如下：

(a) 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用四千七百萬元（二〇〇七年：四千一百萬元）。

The following transactions were carried out by the Group with the related parties:

(a) Management expenses

During the year, the Group recharged management expenses of HK\$47 million (2007: HK\$41 million) to the Trust for provision of administrative and support services.

32 與有關連人士之交易 (續)

(b) 主要管理層薪酬

香港賽馬會由董事局掌管，並由一組高級行政人員協助管理。董事局負責決定馬會的整體政策方針及各項資金的運用，並有權推行馬會各項目標。馬會最高管理層以行政總裁為首，並由各執行總監及部門主管組成，負責執行董事局的決定及管理馬會的運作。

各董事均義務任職，在年內並無領取酬金。最高管理層各成員年內的薪酬合共一億六千一百萬港元（二〇〇七年：一億四千萬港元），當中包括短期僱員薪酬一億四千九百萬港元（二〇〇七年：一億二千五百萬港元），以及離職後福利金一千二百萬港元（二〇〇七年：一千五百萬港元）。

33 財務風險管理

33.1 財務風險因素

集團的業務承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。集團的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及外界專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣折算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團的貨幣風險，主要因持有歐羅、日圓及英鎊的投資而產生。

下表顯示於結算日，若港元兌各種貨幣的匯率按下列百分比的幅度轉強/轉弱，在其他一切可變因素均維持不變的情況下，集團的除稅後盈餘將有所減少/增加，幅度如下：

32 Related party transactions (cont.)

(b) Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a team of senior executives. The Stewards are responsible for the overall policy and direction of the Club and its funds as a whole, and have the power to effect and carry out the objects of the Club. The senior executive management team, led by a Chief Executive Officer and comprising Executive Directors and Heads of Departments, is to execute the decisions made by the Stewards and to control the operations.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. Total remuneration for the senior executive management team amounted to HK\$161 million for the current year (2007: HK\$140 million), comprising HK\$149 million (2007: HK\$125 million) for short-term employee compensation and HK\$12 million (2007: HK\$15 million) for post-employment benefits.

33 Financial risk management

33.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in United States Dollar ("USD") or Hong Kong Dollar ("HKD"). HKD is pegged to USD, and thus foreign exchange exposure is considered as minimal. The Group's currency exposure arises mainly from investments held in Euro ("EUR"), Japanese Yen ("JPY") and Sterling Pound ("GBP").

The following table indicates that at balance sheet date, if HKD had strengthened/weakened against the currencies by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have decreased/increased as follows:

33 財務風險管理 (續)**33.1 財務風險因素 (續)****(a) 市場風險 (續)****(i) 貨幣風險 (續)**

百萬港元

歐羅
日圓
英鎊

33 Financial risk management (cont.)**33.1 Financial risk factors (cont.)****(a) Market risk (cont.)****(i) Currency risk (cont.)**

in HK\$ million

		集團 Group			
		2008		2007	
		若貨幣按下列 百分比的 幅度轉強/轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列 百分比的 幅度轉強/轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year
		5%	42	5%	59
		5%	14	5%	29
		5%	4	5%	10

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此集團承受著股票價格風險。這些投資在資產負債表中列入可供出售財務資產項下。

於結算日，若各項相關權益工具的價格上升/下跌百分之五，在其他一切可變因素均維持不變的情況下，集團包括在權益總值賬項內的投資重估儲備，會因可供出售投資的公平價值變動，而增加/減少七億九千三百萬港元（二〇〇七年：八億三千九百萬港元）。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，可分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於集團大部分投資均計息，因此同時承受著公平價值及現金流量利率風險。

於結算日，若利率上升/下跌一百基點，在其他一切可變因素均維持不變的情況下，集團的除稅後盈餘將增加/減少約七千三百萬港元（二〇〇七年：五千二百萬港元）。而包括在權益總值賬項內的投資重估儲備，會因利率上升/下跌而減少/增加約二億六千二百萬港元（二〇〇七年：二億三千二百萬港元）。

集團透過策略性資產分配及釐定資金投資基準，以監控市場風險。貨幣風險透過資產分配，增加港元及美元資產所佔的比重，因而得到限制。集團因內地業務所持資產淨額而引致的貨幣風險，主要透過以人民幣計算的借貸進行管理。至於股票價格風險，則透過採納按行業及證券類別劃分的環球基準而予以減低。利率風險方面，則透過制訂基準期限指引及投資於多元化的定息及浮息工具來控制。

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Group is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the balance sheet.

At balance sheet date, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Group's investment revaluation reserve included within total equity would have increased/decreased by HK\$793 million (2007: HK\$839 million) as a result of the changes in fair value of available-for-sale investments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant investments that are interest bearing.

At balance sheet date, if there had been a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have increased/decreased by approximately HK\$73 million (2007: HK\$52 million). The investment revaluation reserve included within total equity would have decreased/increased by approximately HK\$262 million (2007: HK\$232 million) in response to the general increase/decrease in interest rates.

The Group controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by asset allocation which overweighs HKD and USD denominated assets. Currency exposure arising from the net assets of the Group's China operations is managed primarily through borrowings denominated in Renminbi. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

33 財務風險管理 (續)

33.1 財務風險因素 (續)

(b) 流動資金風險

流動資金風險，是指現有資金未必足以償付到期所承擔的風險。此外，集團亦未必可於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，且有能力籌集資金應付額外需要，集團保留足夠現金及在市場上流通的證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

集團及馬會截至六月三十日止的非衍生財務負債、貸款承擔及以淨額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

33 Financial risk management (cont.)

33.1 Financial risk factors (cont.)

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Group may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Group maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Group also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities, loan commitment and net-settled derivative financial liabilities of the Group and Club as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cashflows:

百萬港元	in HK\$ million	集團 Group					
		2008		2007		總計 Total	
三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total	總計 Total		
流動負債	Current liabilities						
短期貸款	Short-term loans	192	232	424	41	72	113
應付賬款	Creditors	3,908	454	4,362	2,569	362	2,931
貸款承擔	Loan commitment	3	–	3	20	–	20
衍生工具 (以淨額基準結算)	Derivatives (net settled)	(52)	(4)	(56)	(5)	(11)	(16)
		4,051	682	4,733	2,625	423	3,048

百萬港元	in HK\$ million	馬會 Club					
		2008		2007		總計 Total	
三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total	總計 Total		
流動負債	Current liabilities						
應付賬款	Creditors	2,538	406	2,944	1,497	318	1,815
應付予附屬公司的款項	Amounts due to subsidiaries	2,846	–	2,846	2,343	–	2,343
貸款承擔	Loan commitment	3	–	3	20	–	20
衍生工具 (以淨額基準結算)	Derivatives (net settled)	(52)	(4)	(56)	(5)	(11)	(16)
		5,335	402	5,737	3,855	307	4,162

33 財務風險管理 (續)**33.1 財務風險因素 (續)****(b) 流動資金風險 (續)**

於二〇〇八年六月三十日，集團及馬會所持有的未平倉遠期外匯合約最高面值總額為三十七億八千九百萬港元（二〇〇七年：四十九億四千二百萬港元）。下表對集團及馬會截至二〇〇八年六月三十日止及二〇〇七年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與集團及馬會資產負債表所列的賬面價值（即市值）不同。

百萬港元	in HK\$ million	集團 Group					總計 Total
		2008		2007			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
遠期外匯合約	Forward foreign exchange contracts						
流出	Outflows	(3,476)	(313)	(3,789)	(4,734)	(208)	(4,942)
流入	Inflows	3,455	310	3,765	4,734	206	4,940

百萬港元	in HK\$ million	馬會 Club					總計 Total
		2008		2007			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
遠期外匯合約	Forward foreign exchange contracts						
流出	Outflows	(3,476)	(313)	(3,789)	(4,734)	(208)	(4,942)
流入	Inflows	3,455	310	3,765	4,734	206	4,940

(c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此集團承受著信貸風險。信貸風險主要來自集團的存款、投資及衍生交易。

集團透過審慎挑選交易對手及分散借貸，減低所承受的信貨風險。集團根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。

(i) 承受的信貨風險

於二〇〇八年六月三十日，集團及馬會須承受信貸風險的財務資產最高款額，接近資產負債表所列的賬面價值。

33 Financial risk management (cont.)**33.1 Financial risk factors (cont.)****(b) Liquidity risk (cont.)**

As at 30 June 2008, the maximum gross nominal value of outstanding forward foreign exchange contracts held by the Group and Club were HK\$3,789 million (2007: HK\$4,942 million). The table below analyses the Group's and Club's outstanding forward foreign exchange contracts as at 30 June 2008 and 2007 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the Group's and Club's balance sheet.

	in HK\$ million	集團 Group					總計 Total
		2008		2007			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
Forward foreign exchange contracts							
Outflows		(3,476)	(313)	(3,789)	(4,734)	(208)	(4,942)
Inflows		3,455	310	3,765	4,734	206	4,940

	in HK\$ million	馬會 Club					總計 Total
		2008		2007			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
Forward foreign exchange contracts							
Outflows		(3,476)	(313)	(3,789)	(4,734)	(208)	(4,942)
Inflows		3,455	310	3,765	4,734	206	4,940

(c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Group's deposit placements, investments and derivative transactions.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction.

(i) Exposure to credit risk

As at 30 June 2008, the Group's and Club's maximum exposure to the credit risk of financial assets approximated their carrying amounts in the balance sheet.

33 財務風險管理 (續)

33.1 財務風險因素 (續)

(c) 信貸風險 (續)

(ii) 逾期但並未減值的財務資產

於二〇〇八年六月三十日，集團及馬會根據逾期時間計算，逾期但並未定為減值的應收貿易賬款為七百萬元(二〇〇七：一千二百萬元)。由於集團的主要業務均以現金與顧客交易，故應收貿易賬款對集團及馬會財務賬項的整體影響不大。應收貿易賬款主要與會員業務有關，而信貸風險則由一家持牌銀行按一項聯營卡協議而予以承擔。所有應收賬款均於一年內到期。

33.2 資本風險管理

集團管理資本的目標，在於保障集團的持續經營能力，從而：

- 為市民提供各項世界級體育娛樂，同時透過繳納稅項及捐助慈善，對社會作出貢獻；及
- 支持集團穩定發展，並取得持續增長。

集團不斷監察其資本，即資產負債表中所示權益總值，以確保可透過香港賽馬會慈善信託基金，以慈善捐獻方式，對社會作出適當回饋。

33.3 公平價值估算

在交投活躍的市場買賣的金融工具(例如公開買賣的證券及衍生工具)的公平價值，根據結算日的市場報價列賬。並非在交投活躍的市場買賣的金融工具(例如場外衍生工具)的公平價值，則使用估值技巧釐定。集團使用多種方法，並按照每個結算日的市場情況作出假設。利率掉期的公平價值，按照估計日後現金流量的現值計算。遠期外匯合約的公平價值，則以結算日的遠期匯率釐定。

集團假設應收貿易賬款和應付賬款的賬面價值減估計信貸調整，接近其公平價值。

34 其他承擔

馬會向香港特別行政區政府作出保證，政府從本地賽馬博彩所收取的博彩稅款，於《2006年博彩稅(修訂)條例》實施後最初三年，每年不少於八十億港元。此項保證將於該條例實施兩年後予以檢討。

33 Financial risk management (cont.)

33.1 Financial risk factors (cont.)

(c) Credit risk (cont.)

(ii) Financial assets that were past due but not impaired

As at 30 June 2008, the trade receivables of the Group and Club that were past due but not determined to be impaired according to the period past due were HK\$7 million (2007: HK\$12 million). The overall impact of trade receivables on the Group's and Club's financial statements is insignificant because the Group's principal businesses are transacted in cash with customers. The trade receivables mainly relate to the Membership business where the credit risks are assumed by a licensed bank under an affinity card agreement. All the receivables are due within one year.

33.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to

- provide a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations, and
- support the Group's stability and growth.

The Group monitors its capital which is same as the total equity shown in its balance sheet to ensure an appropriate level of return is made to the community in the form of donations through The Hong Kong Jockey Club Charities Trust.

33.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities and derivatives) is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions at each balance sheet date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The nominal values less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

34 Other commitments

The Club provides a guarantee to the Hong Kong SAR Government for betting duty payment on local horse race bets to be no less than HK\$8 billion a year for a period of three years after the enactment of the Betting Duty (Amendment) Ordinance 2006. A review of the guarantee will be conducted two years after implementation.

GROUP COMPARATIVE STATEMENT OF FINANCIAL RESULTS FOR FULL RACING SEASON (78 RACE MEETINGS)
集團全個馬季(七十八次賽事)財務業績比較表

百萬港元	in HK\$ million	2008*	2007*
顧客投注總額	Amounts wagered by customers	108,509	100,779
博彩及獎券收益	Betting and lottery revenue	20,604	19,416
博彩稅及獎券博彩稅	Betting and lottery duty	(12,984)	(12,399)
付款予外地賽馬機構	Payment to racing jurisdiction outside Hong Kong	(28)	(27)
獎券基金	Lotteries Fund	(957)	(988)
佣金及毛利	Commission and gross margin	6,635	6,002
其他收益	Other revenue	1,610	1,417
銷售成本	Cost of sales	(347)	(296)
		1,263	1,121
存款利息收入	Interest income from deposits	168	217
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	1,054	1,135
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,648	1,936
其他收入	Other income	2	24
經營收入	Operating income	10,770	10,435
經營成本	Operating costs	(5,592)	(5,052)
扣除稅項及慈善捐款前的經營盈餘	Operating surplus before taxation and charitable donations	5,178	5,383
融資成本	Finance costs	(17)	(2)
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust		
– 撥款基金	– Allocations Fund	(880)	(650)
– 資本基金	– Capital Fund	(900)	(700)
除稅前盈餘	Surplus before taxation	3,381	4,031
稅項	Taxation	(242)	(245)
撥款及除稅後的淨額盈餘	Net surplus after appropriation and taxation	3,139	3,786
轉撥予備用基金	Transfer to Contingency Fund	(1,648)	(1,936)
轉撥予發展基金	Transfer to Development Fund	(66)	(100)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserve	1,425	1,750

* 請參閱第一百一十三頁附註1。

* Refer to note 1 on page 113.

SUMMARY OF OPERATIONS 業務概要

香港賽馬會集團
賽馬及投注設施

截至六月三十日止各年度
百萬港元

The Hong Kong Jockey Club Group
Racing and betting facilities

for years ended 30 June
in HK\$ million

		2008	2007	2006	2005	2004
賽馬博彩顧客投注總額	Amounts wagered by customers on horse race betting	67,685	64,000	60,050	62,661	65,025
賽馬博彩彩金及回扣	Horse race betting dividends and rebates	(56,221)	(53,040)	(48,806)	(50,893)	(52,732)
賽馬博彩收益	Horse race betting revenue	11,464	10,960	11,244	11,768	12,293
賽馬博彩稅	Horse race betting duty	(8,286)	(8,039)	(7,943)	(8,352)	(8,779)
付款予外地賽馬機構	Payment to racing jurisdiction outside Hong Kong	(28)	(27)	(48)	(29)	–
賽馬博彩毛利	Horse race betting gross margin	3,150	2,894	3,253	3,387	3,514
足球博彩顧客投注總額	Amounts wagered by customers on football betting	34,442	30,190	31,272	26,731	16,063
足球博彩彩金	Football betting dividends	(28,238)	(24,764)	(26,157)	(22,669)	(12,762)
足球博彩收益	Football betting revenue	6,204	5,426	5,115	4,062	3,301
足球博彩稅	Football betting duty	(3,102)	(2,713)	(2,558)	(2,031)	(1,651)
足球博彩毛利	Football betting gross margin	3,102	2,713	2,557	2,031	1,650
獎券顧客投注總額	Amounts wagered by customers on lottery	6,382	6,589	6,293	6,599	5,860
獎券獎金	Lottery prizes	(3,446)	(3,559)	(3,399)	(3,563)	(3,164)
獎券收益	Lottery revenue	2,936	3,030	2,894	3,036	2,696
獎券博彩稅	Lottery duty	(1,596)	(1,647)	(1,573)	(1,650)	(1,465)
獎券基金	Lotteries Fund	(957)	(988)	(944)	(990)	(879)
獎券佣金	Lottery commission	383	395	377	396	352

香港賽馬會集團
賽馬及投注設施 (續)

截至六月三十日止各年度
百萬港元

The Hong Kong Jockey Club Group
Racing and betting facilities (cont.)

for years ended 30 June
in HK\$ million

		2008	2007	2006	2005	2004
其他賽馬及博彩收益	Other racing and betting revenue	658	534	480	438	405
財務及雜項收入	Financial and miscellaneous income	1,173	1,290	905	370	328
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,648	1,936	1,084	662	619
總經營收入	Total operating income	10,114	9,762	8,656	7,284	6,868
直接經營成本	Direct operating costs	(4,197)	(3,875)	(3,459)	(3,260)	(3,158)
雜項捐款	Miscellaneous donations	(64)	(3)	(5)	(15)	(13)
折舊、攤銷、減值及註銷	Depreciation, amortisation, impairment and write-offs	(696)	(658)	(595)	(608)	(630)
總經營成本	Total operating costs	(4,957)	(4,536)	(4,059)	(3,883)	(3,801)
扣除稅項及慈善捐款前的經營盈餘	Operating surplus before taxation and charitable donations	5,157	5,226	4,597	3,401	3,067
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust					
– 撥款基金	– Allocations Fund	(880)	(650)	(700)	(710)	(920)
– 資本基金	– Capital Fund	(900)	(700)	(1,100)	(600)	(200)
除稅前盈餘	Surplus before taxation	3,377	3,876	2,797	2,091	1,947
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	102	74	66	71	83

二〇〇四年的數字包括全季的賽馬及六合彩獎券業績，以及十一個月的足球博彩業績（馬會於二〇〇三年八月一日開始經營足球博彩業務）。

由二〇〇五年開始，金額數字包括全季的賽馬、六合彩獎券及足球博彩業績。

The 2004 figures include a full year's racing and Mark Six lottery results and 11 months' football betting results (football betting business commenced on 1 August 2003).

From 2005 onwards, the figures include a full year's racing, Mark Six lottery and football betting results.

賽馬會會員事務有限公司
會員設施

截至六月三十日止各年度
百萬港元

The Jockey Club Membership Services Limited
Membership facilities

for years ended 30 June
in HK\$ million

	2008	2007	2006	2005	2004
收入					
會員會費	156	192	156	154	152
餐飲業務盈餘/(虧損)	6	2	(1)	(2)	(16)
其他非餐飲業務收入	31	27	26	28	21
財務及雜項收入	26	32	20	9	6
總經營收入	219	253	201	189	163
會員事務直接行政支出	(161)	(161)	(152)	(139)	(117)
折舊及註銷	(59)	(52)	(49)	(50)	(42)
會員事務行政總支出	(220)	(213)	(201)	(189)	(159)
經營(虧損)/盈餘	(1)	40	–	–	4
發展收入	99	142	114	99	94
除稅前盈餘	98	182	114	99	98

於二〇〇八年六月三十日，賽馬會會員事務有限公司賬面淨值為十七億九千二百萬港元（二〇〇七年：十七億零三百萬港元），包括物業、設備及器材三億零八百萬港元（二〇〇七年：二億九千七百萬港元），長期投資組合十億一千五百萬港元（二〇〇七年：九億四千九百萬港元），遞延稅項資產五百萬港元（二〇〇七年：六百萬港元），流動資產六億三千九百萬港元（二〇〇七年：六億一千二百萬港元），減去流動負債一億七千五百萬港元（二〇〇七年：一億六千一百萬港元）。

The net assets of The Jockey Club Membership Services Limited at 30 June 2008 were HK\$1,792 million (2007: HK\$1,703 million), including property, plant and equipment of HK\$308 million (2007: HK\$297 million), long-term investment portfolios of HK\$1,015 million (2007: HK\$949 million), deferred tax assets of HK\$5 million (2007: HK\$6 million), current assets of HK\$639 million (2007: HK\$612 million), less current liabilities of HK\$175 million (2007: HK\$161 million).

STATISTICAL SUMMARY 統計數字概要

賽事

截至六月三十日止各年度

Racing

for years ended 30 June

		2008*	2007*	2006*	2005	2004
賽馬日次數	Race meetings					
日馬次數	Day meetings	46	46	44	44	46
夜馬次數	Night meetings	32	32	34	34	32
總次數	Total number of meetings	78	78	78	78	78
草地賽馬場數	Races on turf	652	642	617	635	624
全天候跑道賽馬場數	Races on all-weather track	78	84	91	75	73
總場數	Total number of races	730	726	708	710	697
馬匹	Horses					
馬匹出賽總次數	Total runners	9,136	9,083	9,018	9,153	8,994
勝出一場賽事馬匹數目	Horses winning 1 race	344	305	279	287	290
勝出兩場賽事馬匹數目	Horses winning 2 races	108	114	132	112	103
勝出三場賽事馬匹數目	Horses winning 3 races	41	37	34	39	37
勝出三場以上賽事馬匹數目	Horses winning over 3 races	11	18	13	17	20
勝出賽事馬匹數目	Horses with winnings	504	474	458	455	450
未曾勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	364	387	372	400	407
未曾勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	256	293	321	328	370
未曾出賽馬匹數目	Horses not raced	246	201	186	175	205
馬匹總數	Total horse population	1,370	1,355	1,337	1,358	1,432
退役馬匹	Retirements	322	338	313	344	412
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	718	685	678	677	674
每場平均獎金 (千港元)	Average prize money per race (HK\$'000)	983	944	957	954	968
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	524	506	507	499	471
年內曾贏得獎金馬匹	Percentage of horses					
佔馬匹總數百分比	winning prize money in the year	68%	68%	67%	67%	64%
年內曾贏得獎金馬匹	Percentage of individual runners					
佔出賽馬匹總數百分比	winning prize money in the year	83%	80%	78%	77%	75%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	43%	43%	42%	42%	43%
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	17.3	17.4	17.3	18.1	19.3
沙田	Sha Tin	29.6	29.5	28.3	29.0	30.7
賽馬投注額 (百萬港元)	Racing Turnover (HK\$ million)					
普通彩池	Standard bets	57,850	54,433	50,242	51,890	52,822
特別彩池	Exotic bets	9,749	9,567	9,808	10,771	12,203
固定賠率彩池	Fixed odds bets	86	–	–	–	–
總額	Total	67,685	64,000	60,050	62,661	65,025

* 二〇〇六年、二〇〇七年及二〇〇八年三欄的數字，已包括全季的統計資料 (即該三欄分別包括二〇〇六年七月二日、二〇〇七年七月二日，及二〇〇八年七月一日和二〇〇八年七月三日賽事的數字)。

* The 2006, 2007 and 2008 columns include the statistical data of the full racing seasons (i.e. 2 July 2006, 2 July 2007, and 1 July 2008 and 3 July 2008 race meetings included in 2006, 2007 and 2008 respectively).

財務截至六月三十日止各年度
百萬港元**Financial**for years ended 30 June
in HK\$ million

		2008*	2007*	2006*	2005	2004
繳付政府稅款	Payments of duty and taxation to Government					
賽馬博彩稅	Horse race betting duty	8,286	8,039	7,943	8,352	8,779
足球博彩稅	Football betting duty	3,102	2,713	2,558	2,031	1,651
獎券博彩稅	Lottery duty	1,596	1,647	1,573	1,650	1,465
利得稅	Profits tax	242	245	331	302	286
		13,226	12,644	12,405	12,335	12,181
娛樂稅 * 撥捐香港公益金	Donation in lieu of Entertainments tax* to The Community Chest of Hong Kong	3	3	3	4	3

* 娛樂稅自一九九三年四月一日起撤消。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇〇九年三月三十一日。

* Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2009.

會員

截至六月三十日止各年度

Membership

for years ended 30 June

		2008*	2007*	2006*	2005	2004
會員人數	Number of Members					
全費會員	Full Members	13,238	13,013	12,890	12,712	12,534
全費會員 (S)	Full Members (S)	193	191	189	186	187
賽馬及其他會員	Racing and other Members	7,390	6,769	6,444	6,148	5,900
缺席會員	Absent Members	4,705	4,725	4,631	4,566	4,540
公司會員	Corporate Members	162	155	152	149	149
		25,688	24,853	24,306	23,761	23,310

集團僱員

截至六月三十日止各年度

Group employees

for years ended 30 June

		2008*	2007*	2006*	2005	2004
全職	Full-time	4,810	4,626	4,429	4,275	4,204
兼職	Part-time	20,163	20,313	20,135	18,490	17,447

* 二〇〇六年、二〇〇七年及二〇〇八年三欄的數字，已包括全季的統計資料（即該三欄分別包括二〇〇六年七月二日、二〇〇七年七月二日，及二〇〇八年七月一日和二〇〇八年七月三日賽事的數字）。

* The 2006, 2007 and 2008 columns include the statistical data of the full racing seasons (i.e. 2 July 2006, 2 July 2007, and 1 July 2008 and 3 July 2008 race meetings included in 2006, 2007 and 2008 respectively).

基金信託人現謹提呈截至二〇〇八年六月三十日止年度的年報及已審核財務報表。

主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

財務報表

信託基金本年度收支詳情見於第一百五十四頁的收支表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

基金

信託基金本年度的基金變動情況見財務報表附註7。

捐款

年內信託基金撥款十億五千二百萬港元作慈善用途，詳情見第九十二頁至九十八頁。

基金信託人

基金信託人由香港賽馬會的十二位董事兼任，成員名單詳列於本年報第四至五頁。

葉澍堃先生於二〇〇七年八月三十日獲委為基金信託人，以補替許晉奎先生。布魯士先生於二〇〇八年三月十日獲委為基金信託人，以補替艾爾敦先生。

管理合約

在本年度內，信託基金並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約，亦無任何有關的現存合約。

核數師

有關財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席
陳祖澤

二〇〇八年七月二十四日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2008.

Principal activities

During the year, The Hong Kong Jockey Club Charities Trust (the "Trust") was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

Financial statements

The results of the Trust for the year are set out in the income and expenditure account on page 154. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars unless otherwise stated.

Funds

Movements in funds of the Trust during the year are set out in note 7 to the financial statements.

Donations

During the year, the Trust allocated HK\$1,052 million for charitable purposes, as shown on pages 92 to 98.

Trustees

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club as listed on pages 4 to 5 of this annual report.

Mr Stephen Ip Shu Kwan was appointed as a Trustee on 30 August 2007 to replace Mr Victor Hui Chun Fui. Mr Iain F Bruce was appointed as a Trustee on 10 March 2008 to replace Mr David Eldon.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Trust were entered into or existed during the year.

Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Trustees and is signed for and on behalf of the Trustees.

John C C Chan
Chairman
24 July 2008

致香港賽馬會慈善信託基金信託人
(於香港成立)

本核數師(以下簡稱「我們」)已審核列載於第一百五十四頁至一百六十八頁香港賽馬會慈善信託基金(「信託基金」)的財務報表。此等財務報表包括信託基金二〇〇八年六月三十日的資產負債表,以及截至該日止年度的收支表、基金變動表及現金流量表,以及主要會計政策概要及其他附註解釋。

基金信託人就財務報表所須承擔的責任

基金信託人須負責根據香港會計師公會頒佈的香港財務報告準則及香港賽馬會慈善信託基金契約編製及真實而公平地列報此等財務報表。這項責任包括設計、實施及維護與編製及真實而公平地列報財務報表有關的內部控制,使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;以及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對此等財務報表作出意見,並按照香港賽馬會慈善信託基金契約僅向基金信託人報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估此等風險時,核數師考慮與信託基金編製及真實而公平地列報財務報表有關的內部控制,以設計適當的審核程序,但並非為對信託基金的內部控制的效能發表意見。審核亦包括評價基金信託人所採用的會計政策的合適性及所作會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映信託基金於二〇〇八年六月三十日的業務狀況及截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所

執業會計師

香港,二〇〇八年七月二十四日

To the Trustees of The Hong Kong Jockey Club Charities Trust
(established in Hong Kong)

We have audited the financial statements of The Hong Kong Jockey Club Charities Trust (the "Trust") set out on pages 154 to 168, which comprise the balance sheet as at 30 June 2008, and the income and expenditure account, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and The Hong Kong Jockey Club Charities Trust Deed. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with The Hong Kong Jockey Club Charities Trust Deed, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Trust as at 30 June 2008 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 July 2008

INCOME AND EXPENDITURE ACCOUNT 收支表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund 2008	2007	撥款基金 Allocations Fund 2008	2007	總額 Total 2008	2007
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group		900	700	880	650	1,780	1,350
出售投資的盈餘：	Surplus on sale of investments:							
· 已於七月一日確認的 重估盈餘/(虧損)變現	· realisation of amounts previously recognised in revaluation reserve at 1 July		1,188	635	13	(29)	1,201	606
· 本年度所產生的數額	· amount arising in current year		581	992	97	131	678	1,123
			1,769	1,627	110	102	1,879	1,729
投資所得股息收入	Dividend income							
– 上市	from investments – listed		193	197	17	13	210	210
投資所得利息收入	Interest income							
– 上市	from investments – listed		73	53	45	57	118	110
– 非上市	– unlisted		61	55	99	92	160	147
存款利息收入	Interest income from deposits		11	32	35	60	46	92
衍生金融工具的淨收益/(虧損)	Net gains/(losses) of derivative financial instruments		151	32	68	(42)	219	(10)
無人認領彩金及退款	Forfeited dividends and refunds		–	–	54	53	54	53
管理費用支出	Management expenses		–	–	(47)	(41)	(47)	(41)
撥捐慈善機構及 社區計劃前的盈餘	Surplus before allocation to charitable organisations and community projects		3,158	2,696	1,261	944	4,419	3,640
尚未動用的過往撥款	Previous allocations not utilised		–	–	110	64	110	64
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		–	–	(1,052)	(1,049)	(1,052)	(1,049)
撥入基金的淨盈餘/(虧損)	Net surplus/(deficit) transferred to Funds	7	3,158	2,696	319	(41)	3,477	2,655
基金年初結餘	Funds balance at the beginning of the year	7	14,381	11,685	1,552	1,593	15,933	13,278
基金年底結餘	Funds balance at the end of the year	7	17,539	14,381	1,871	1,552	19,410	15,933

BALANCE SHEET 資產負債表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	資本基金 Capital Fund 2008	2007	撥款基金 Allocations Fund 2008	2007	總額 Total 2008	2007
非流動資產	Non-current assets							
長期投資	Long-term investments	4	16,941	16,658	–	–	16,941	16,658
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	5	–	–	5,498	4,923	5,498	4,923
短期存款	Short-term deposits	6	–	–	970	1,023	970	1,023
貸款及應收款項	Loans and receivables		900	–	61	45	961	45
銀行存款	Bank balances		–	–	2	–	2	–
			900	–	6,531	5,991	7,431	5,991
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment		–	–	(4,538)	(4,353)	(4,538)	(4,353)
其他應付款項	Other payables		(625)	–	(117)	–	(742)	–
			(625)	–	(4,655)	(4,353)	(5,280)	(4,353)
流動資產淨額	Net current assets		275	–	1,876	1,638	2,151	1,638
			17,216	16,658	1,876	1,638	19,092	18,296
基金	Funds	7	17,216	16,658	1,876	1,638	19,092	18,296

基金信託人
陳祖澤
施文信

John C C Chan
T Brian Stevenson
Trustees

STATEMENT OF CHANGES IN FUNDS 基金變動表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund 2008	Capital Fund 2007	撥款基金 Allocations Fund 2008	Allocations Fund 2007	總額 Total 2008	Total 2007
截至七月一日止的基金總值	Total funds at 1 July		16,658	12,866	1,638	1,540	18,296	14,406
未在收支表中確認的 投資重估(減值)/增值	(Deficit)/surplus on revaluation of investments not recognised in the income and expenditure account	7	(1,412)	1,731	(68)	110	(1,480)	1,841
年內淨盈餘/(虧損)	Net surplus/(deficit) for the year		3,158	2,696	319	(41)	3,477	2,655
投資的重估(盈餘)/虧損變現	Realisation of investment revaluation reserve	7	(1,188)	(635)	(13)	29	(1,201)	(606)
截至六月三十日止的基金總值	Total funds at 30 June		17,216	16,658	1,876	1,638	19,092	18,296

CASH FLOW STATEMENT 現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2008	2007
投資活動的現金流量	Cash flows from investing activities		
已收取利息	Interest received	319	343
已收取股息	Dividends received	210	211
購買可供出售財務資產	Purchase of available-for-sale financial assets	(39,813)	(30,264)
出售可供出售財務資產	Sale of available-for-sale financial assets	39,600	28,898
對衍生金融工具所收款項	Receipt for derivative financial instruments	100	24
投資活動的淨現金流入/(流出)	Net cash inflow/(outflow) from investing activities	416	(788)
其他資金變動	Other fund movements		
無人認領彩金及退款	Forfeited dividends and refunds	54	53
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group	1,780	1,350
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects	(757)	(749)
應收款項增加	Increase in receivables	(900)	–
向賽馬會灣西洲公眾高爾夫球場 有限公司所作的貸款增加	Increase in loans to The Jockey Club Kau Sai Chau Public Golf Course Limited	(11)	–
管理費用支出	Management expenses	(47)	(41)
其他資金的淨變動	Net movement from other sources	119	613
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents	535	(175)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	1,694	1,810
兌換(虧損)/收益	Exchange (losses)/gains	(93)	59
年底現金及現金等價物	Cash and cash equivalents at the end of the year	2,136	1,694
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents		
短期債務證券	Short-term debt securities	1,164	671
短期存款	Short-term deposits	970	1,023
銀行存款	Bank balances	2	–
		2,136	1,694

1 一般資料

香港賽馬會慈善信託基金（「信託基金」）的主要活動，是根據信託契約資助本港的慈善機構及社區計劃。

信託基金在香港成立，註冊地址為香港跑馬地體育道一號。

財務報表以百萬港元為單位列賬。

刊載於第一百五十四頁至一百六十八頁的財務報表，信託人已於二〇〇八年七月二十四日審核批准。

2 主要會計政策

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

(a) 編製原則

信託基金財務報表根據香港會計師公會頒佈的香港財務報告準則編製，有關準則包括香港財務報告準則及香港會計準則中所有適用的個別準則及詮釋。

財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過收支列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂，然後以公平價值列賬。

按香港財務報告準則編製財務報表時，每每需要作出若干重要的會計估計，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表中需作重大假設及估計的範疇，已於附註3內披露。

(i) 與信託基金業務有關而於本會計年度生效的新訂及經修訂準則

香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號（修訂）「財務報表的呈報－資本披露」，引入了有關金融工具披露方法的新要求，但並不影響信託基金所持金融工具的分類和估值。

(ii) 與信託基金業務有關而尚未生效的經修訂準則

以下是已公佈而信託基金並未提早採納，但須於二〇〇九年一月一日或之後開始的會計年度強制採納的經修訂準則。

香港會計準則第1號（經修訂） 財務報表的呈報

採納以上經修訂準則對信託基金的財務報表並無構成重大影響。

1 General information

The Hong Kong Jockey Club Charities Trust (the “Trust”) is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

The Trust is established in Hong Kong. The address of its registered office is 1 Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million).

The financial statements on pages 154 to 168 were approved by the Trustees on 24 July 2008.

2 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through income or expenditure, and derivative financial instruments which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(i) New and revised standards that are relevant to the Trust’s operations and are effective for the current accounting period

HKFRS 7, ‘Financial instruments: Disclosures’, and the complementary amendment to HKAS 1, ‘Presentation of financial statements – Capital disclosures’, introduce new disclosures relating to financial instruments and do not have any impact on the classification and valuation of the Trust’s financial instruments.

(ii) Revised standard that is relevant to the Trust’s operations and is not yet effective

The following revised standard has been published that is mandatory for accounting period beginning on or after 1 January 2009 and that the Trust has not early adopted:

HKAS 1 (Revised) Presentation of Financial Statements

The adoption of the above revised standard will have no significant impact on the Trust’s financial statements.

2 主要會計政策 (續)

(b) 基金

信託基金包括資本基金及撥款基金。資本基金乃長線投資並將所得收入再投資於資本基金上，作未來用途。撥款基金乃投資於證券及短期存款中，並用作慈善捐款用途。撥款基金收入包括投資收入、存款利息、香港賽馬會（「馬會」）及其各附屬公司的撥款、無人認領彩金和退款，以及經信託人批准由資本基金轉撥的款項。

(c) 長期投資

長期投資乃持作非買賣用途，並於結算日按照公平價值列賬。長期投資財務資產的會計政策，載於以下附註(e)。

(d) 用以資助慈善項目的投資

用以資助慈善項目的投資乃持作非買賣用途，並於結算日按照公平價值列賬。用以資助慈善項目的投資財務資產的會計政策，載於以下附註(e)。

(e) 財務資產

信託基金將其財務資產分為以下類別：可供出售財務資產、衍生金融工具、貸款及應收款項，以及現金及現金等價物。分類視乎集團取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每個呈報日重新評估其所屬類別。購入及出售的財務資產，均於交易日亦即信託基金承諾買賣資產當日確認。當從投資收取現金流的權利已終止或被轉讓，而信託基金實質上已轉讓有關投資的一切風險及回報擁有權時，信託基金會取消確認財務資產。

(i) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別而並不列入任何其他類別，除非管理層擬於結算日起計十二個月內出售有關資產，否則會列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。這些資產初時以公平價值另加直接及新增交易成本估值，隨後再以公平價值重新估值。有關資產的公平價值變動，將列示於投資重估儲備賬內，直至有關資產已出售或永久貶值為止。於出售有關資產時，所得的淨收入與賬面淨值兩者的差額，以及先前在投資重估儲備中確認的累積收益或虧損，即誌入該期收支表內「出售投資的盈餘」項下。

2 Principal accounting policies (cont.)

(b) Funds

The Trust comprises two funds, the Capital Fund and the Allocations Fund. The Capital Fund is held in the form of long-term investments with income reinvested for the future. The Allocations Fund is invested in securities and short-term deposits, and is used for charitable donations. Income to the Allocations Fund includes income from investments, interest earned on deposits, appropriation from The Hong Kong Jockey Club (the "Club") and its subsidiaries, forfeited dividends and refunds, and transfers from the Capital Fund as approved by the Trustees.

(c) Long-term investments

Long-term investments are held for non-trading purpose and are stated at fair value at the balance sheet date. The accounting policy for the financial assets of the long-term investments is stated in note (e) below.

(d) Investments held to fund charitable projects

Investments held to fund charitable projects are held for non-trading purpose and are stated at fair value at the balance sheet date. The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note (e) below.

(e) Financial assets

The Trust classifies its financial assets into the following categories: available-for-sale financial assets, derivative financial instruments, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. Purchases and sales of financial assets are recognised on trade day - the date on which the Trust commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. They are initially measured at fair value plus direct and incremental transaction costs and are subsequently remeasured at fair value. Changes in fair value are recognised in the investment revaluation reserve until the assets are either sold or impaired. On the sale of these assets, the differences between the net sale proceeds and the carrying value and the cumulative gains or losses previously recognised in investment revaluation reserve are recognised through the income and expenditure account within the "Surplus on sale of investments".

2 主要會計政策 (續)**(e) 財務資產 (續)****(ii) 衍生金融工具**

信託基金採用衍生工具如利率掉期或遠期外匯合約，作財務風險管理及推行投資策略。根據香港會計準則第39號規定不符合對沖會計準則的衍生工具，初時以衍生工具訂立合約當日的公平價值列賬，隨後再以其公平價值重新估值。衍生工具的公平價值變動，在收支表內報賬。若衍生工具的公平價值為正數，在資產負債表中列入財務資產項下，但若其公平價值為負數，則列入負債項下。

(iii) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於結算日十二個月以後到期的資產，則列作非流動資產。

(iv) 現金及現金等價物

現金及現金等價物包括所持現金、銀行通知存款及原本到期日為三個月或以下的其他短期高流動性投資。

(f) 外幣兌換

信託基金的財務報表所列的項目，均以其從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。信託基金財務報表以港元列示，港元是其功能貨幣。

外幣交易以交易日匯率伸算為功能貨幣。外幣交易結算產生的兌換收益及虧損，直接誌入收支表內。以外幣計算的資產及負債，則以結算日的收市匯率伸算為港元。兌換差額誌入收支表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則誌入投資重估儲備內。

(g) 無人認領彩金及退款

根據香港賽馬會博彩規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予本信託基金。

(h) 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策發揮重大影響，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

2 Principal accounting policies (cont.)**(e) Financial assets (cont.)****(ii) Derivative financial instruments**

The Trust uses derivatives such as interest rate swaps or forward foreign exchange contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives that do not qualify for hedge accounting under HKAS 39 are initially recognised at fair value on the date on which the derivative contracts are entered into and subsequently remeasured at their fair value. Changes in fair value of the derivatives are recognised in the income and expenditure account. Derivatives are carried in the balance sheet as financial assets when the fair value is positive and as liabilities when the fair value is negative.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the balance sheet date where these are classified as non-current assets.

(iv) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(f) Foreign currency translation

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Trust financial statements are presented in Hong Kong dollars, which is the Trust’s functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the income and expenditure account. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the balance sheet date. The differences arising from translation are recognised in the income and expenditure account except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

(g) Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club’s Betting Rules, dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

(h) Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly and indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

3 關鍵會計估計及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。用以對備受各項判斷及不明確因素影響的金融工具進行估值的基準，載於附註11的「公平價值估算」。

3 Critical accounting estimates and judgements

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The basis of valuation of financial instruments that are impacted by judgements and uncertainties are disclosed in note 11 under the paragraph “Fair value estimation”.

4 長期投資

百萬元	in HK\$ million	資本基金 Capital Fund	
		2008	2007
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	4,193	4,466
在海外上市	Listed overseas	7,146	7,367
		11,339	11,833
債務證券	Debt securities		
在海外上市	Listed overseas	1,903	1,316
非上市	Unlisted	2,451	1,363
		4,354	2,679
另類投資 – 非上市	Alternative investments – unlisted	881	876
		16,574	15,388
衍生金融工具 (附註8)	Derivative financial instruments (note 8)	44	(10)
尚待投資的資金	Funds awaiting investment	323	773
存款	Deposits	–	507
		16,941	16,658

債務證券及存款的加權平均實際利率為百分之四點一二 (二〇〇七年：百分之四點五二)。債務證券及存款的賬面價值，與其公平價值相若，而其加權平均期限則為八年 (二〇〇七年：九年)。

The debt securities and deposits carried weighted average effective interest rate of 4.12% (2007: 4.52%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturity was 8 years (2007: 9 years).

		2008	2007
長期投資組合以下列貨幣折算：	Long-term investments are denominated in the following currencies:		
美元	USD	45%	44%
港元	HKD	28%	30%
歐羅	EUR	11%	10%
日圓	JPY	5%	6%
英鎊	GBP	4%	3%
其他貨幣	Other currencies	7%	7%
		100%	100%

5 用以資助慈善項目的投資

5 Investments held to fund charitable projects

百萬港元	in HK\$ million	撥款基金 Allocations Fund	
		2008	2007
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	314	362
在海外上市	Listed overseas	452	457
		766	819
債務證券	Debt securities		
在海外上市	Listed overseas	1,117	1,463
非上市	Unlisted	3,840	2,369
		4,957	3,832
		5,723	4,651
衍生金融工具 (附註8)	Derivative financial instruments (note 8)	52	(13)
尚待投資的資金	Funds awaiting investment	101	285
應付投資款項	Amounts payable for investment	(378)	–
		5,498	4,923

債務證券的加權平均實際利率，為百分之四點零九（二〇〇七年：百分之四點七）。債務證券的賬面價值，與其公平價值相若，而其加權平均期限則為六年（二〇〇七年：十年）。

The debt securities carried weighted average effective interest rate of 4.09% (2007: 4.70%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturity was 6 years (2007: 10 years).

		2008	2007
用以資助慈善項目的投資以下列貨幣折算：	Investments held to fund charitable projects are denominated in the following currencies:		
美元	USD	78%	64%
歐羅	EUR	7%	13%
日圓	JPY	5%	8%
港元	HKD	6%	8%
其他貨幣	Other currencies	4%	7%
		100%	100%

6 短期存款

6 Short-term deposits

短期存款的加權平均實際利率，為百分之二點五三（二〇〇七年：百分之五點二七）。短期存款的賬面價值，與其公平價值相若，而其加權平均期限則為四十七日（二〇〇七年：五十五日）。短期存款以港元或美元折算。

The weighted average effective interest rate on short-term deposits was 2.53% (2007: 5.27%). The carrying amounts approximated their fair values and their weighted average maturity was 47 days (2007: 55 days). The short-term deposits were denominated in Hong Kong Dollar or United States Dollar.

7 基金

7 Funds

百萬港元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇〇七年七月一日	At 1 July 2007	14,381	2,277	16,658	1,552	86	1,638
轉撥自收支表	Transfer from income and expenditure account	3,158	–	3,158	319	–	319
投資的重估減值	Deficit on revaluation of investments	–	(1,412)	(1,412)	–	(68)	(68)
出售投資的盈餘	Realisation on sale of investments	–	(1,188)	(1,188)	–	(13)	(13)
		–	(2,600)	(2,600)	–	(81)	(81)
二〇〇八年六月三十日	At 30 June 2008	17,539	(323)	17,216	1,871	5	1,876
二〇〇六年七月一日	At 1 July 2006	11,685	1,181	12,866	1,593	(53)	1,540
轉撥自收支表	Transfer from income and expenditure account	2,696	–	2,696	(41)	–	(41)
投資的重估增值	Surplus on revaluation of investments	–	1,731	1,731	–	110	110
出售投資的(盈餘)/虧損變現	Realisation on sale of investments	–	(635)	(635)	–	29	29
		–	1,096	1,096	–	139	139
二〇〇七年六月三十日	At 30 June 2007	14,381	2,277	16,658	1,552	86	1,638

8 衍生金融工具

8 Derivative financial instruments

百萬港元	in HK\$ million	資本基金	撥款基金
		Capital Fund	Allocations Fund
遠期債券合約	Forward contracts on bonds	(1)	–
遠期外匯合約	Forward foreign exchange contracts	30	29
期貨	Futures	(25)	(10)
期權	Options	4	4
掉期	Swaps	36	29
二〇〇八年六月三十日	At 30 June 2008	44	52
遠期債券合約	Forward contracts on bonds	2	–
遠期外匯合約	Forward foreign exchange contracts	(2)	(4)
期貨	Futures	(10)	(9)
期權	Options	1	–
掉期	Swaps	(1)	–
二〇〇七年六月三十日	At 30 June 2007	(10)	(13)

9 稅項

信託基金獲豁免繳納香港利得稅，因此並無撥出稅項準備。

10 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人及賽馬會滙西洲公眾高爾夫球場有限公司董事局成員，因此信託基金與香港賽馬會（「馬會」）及賽馬會滙西洲公眾高爾夫球場有限公司均有關連。

信託基金與有關連人士已進行的交易如下：

(a) 管理費用

年內，信託基金就馬會提供的行政及支援服務，向馬會支付管理費用四千七百萬港元（二〇〇七年：四千一百萬港元），這筆款項列入收支表之內。

(b) 向賽馬會滙西洲公眾高爾夫球場有限公司借出的貸款

於結算日，信託基金的貸款及應收款項中包括一筆四千一百萬港元（二〇〇七年：三千萬港元）的款項。這筆款項是信託基金向賽馬會滙西洲公眾高爾夫球場有限公司借出貸款的結餘，有關貸款毋須收取利息和抵押，但須於信託基金作出要求時償還。

11 財務風險管理**11.1 財務風險因素**

信託基金的業務承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及外界專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

9 Taxation

No provision for taxation had been made because the Trust is exempt from Hong Kong profits tax.

10 Related party transactions

The Trust is related to The Hong Kong Jockey Club (the "Club") and The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") as the Club's Stewards are also the Trustees of the Trust and the Directors of KSCGC.

The following transactions were carried out by the Trust with related parties:

(a) Management expenses

During the year, the Trust paid the Club management expenses of HK\$47 million (2007: HK\$41 million) for administrative and support services provided by the Club and charged this amount in the income and expenditure account.

(b) Loan to KSCGC

At balance sheet date, included under the loans and receivables was HK\$41 million (2007: HK\$30 million) representing the balance of an interest-free, unsecured and repayable on demand loan made by the Trust to KSCGC.

11 Financial risk management**11.1 Financial risk factors**

The Trust's activities expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

11 財務風險管理 (續)

11.1 財務風險因素 (續)

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣折算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。信託基金的貨幣風險，主要因持有歐羅、日圓及英鎊的投資而產生。

下表顯示於結算日，若港元兌各種貨幣的匯率按下列百分比的幅度轉強/轉弱，在其他一切可變因素均維持不變的情況下，信託基金撥入基金的盈餘將有所減少/增加，幅度如下：

百萬港元

11 Financial risk management (cont.)

11.1 Financial risk factors (cont.)

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in United States Dollar ("USD") or Hong Kong Dollar ("HKD"). HKD is pegged to USD, and thus foreign exchange exposure is considered as minimal. The Trust's currency exposure arises mainly from investments held in Euro ("EUR"), Japanese Yen ("JPY") and Sterling Pound ("GBP").

The following table indicates that at balance sheet date, if HKD had strengthened/weakened against the currencies by the stated percentages, with all other variables held constant, the Trust's surplus transferred to Funds would have decreased/increased as follows:

		2008		2007	
		若貨幣按下列百分比的幅度轉強/轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列百分比的幅度轉強/轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year
歐羅	EUR	5%	37	5%	69
日圓	JPY	5%	11	5%	37
英鎊	GBP	5%	2	5%	11

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此信託基金承受著股票價格風險。這些投資在資產負債表中列入可供出售財務資產項下。

於結算日，若各項相關權益工具的價格上升/下跌百分之五，在其他一切可變因素均維持不變的情況下，信託基金包括在基金賬項內的投資估值儲備，會因可供出售投資的公平價值變動，而增加/減少七億二千九百萬港元（二〇〇七年：六億八千二百萬港元）。

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Trust is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the balance sheet.

At balance sheet date, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Trust's investment revaluation reserve included within the Funds would have increased/decreased by HK\$729 million (2007: HK\$682 million) as a result of the changes in fair value of available-for-sale investments.

11 財務風險管理 (續)**11.1 財務風險因素 (續)****(a) 市場風險 (續)****(iii) 利率風險**

利率風險是指因市場利率變動而引致虧損的風險，可分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於信託基金大部分投資均計息，因此同時承受著公平價值及現金流量利率風險。

於結算日，若利率上升/下跌一百基點，在其他一切可變因素均維持不變的情況下，年內信託基金的盈餘將增加/減少約二千八百萬港元（二〇〇七年：三千一百萬港元）。而包括在基金賬項內的投資重估儲備，會因利率上升/下跌而減少/增加約二億三千三百萬港元（二〇〇七年：二億九千五百萬港元）。

信託基金透過策略性資產分配及釐定投資基準，以監控市場風險。貨幣風險透過資產分配，增加港元及美元資產所佔的比重，因而得到限制。至於股票價格風險，則透過採納按行業及證券類別劃分的環球基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多元化的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險，是指現有資金未必足以償付到期所承擔的風險。此外，信託基金亦未必可於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，且有能力的籌集資金應付額外需要，信託基金保留足夠現金及在市場上流通的證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

信託基金截至六月三十日止的非衍生財務負債、貸款承擔及以淨額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表列示的款額為合約未折現現金流量：

11 Financial risk management (cont.)**11.1 Financial risk factors (cont.)****(a) Market risk (cont.)****(iii) Interest rate risk**

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

At balance sheet date, if there had been a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, the Trust's surplus for the year would have increased/decreased by approximately HK\$28 million (2007: HK\$31 million). The investment revaluation reserve included within the Funds would have decreased/increased by approximately HK\$233 million (2007: HK\$295 million) in response to the general increase/decrease in interest rates.

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by asset allocation which overweighs HKD and USD denominated assets. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities, loan commitment and net-settled derivative financial liabilities of the Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cashflows:

11 財務風險管理 (續)
11.1 財務風險因素 (續)
(b) 流動資金風險 (續)

11 Financial risk management (cont.)
11.1 Financial risk factors (cont.)
(b) Liquidity risk (cont.)

百萬港元	in HK\$ million	2008		總計 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	4,538	–	4,538
其他應付款項	Other payables	742	–	742
貸款承擔	Loan commitment	39	–	39
衍生工具 (以淨額基準結算)	Derivatives (net settled)	19	4	23
		5,338	4	5,342

百萬港元	in HK\$ million	2007		總計 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	4,353	–	4,353
衍生工具 (以淨額基準結算)	Derivatives (net settled)	7	13	20
		4,360	13	4,373

於二〇〇八年六月三十日，信託基金所持有的未平倉遠期外匯合約最高面值總額為二十七億二千四百萬港元 (二〇〇七年：四十億零五百萬港元)。下表對信託基金截至二〇〇八年六月三十日止及二〇〇七年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金資產負債表所列的賬面價值 (即市值) 不同。

As at 30 June 2008, the maximum gross nominal value of outstanding forward foreign exchange contracts held by the Trust was HK\$2,724 million (2007: HK\$4,005 million). The table below analyses the Trust's outstanding forward foreign exchange contracts as at 30 June 2008 and 2007 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the Trust's balance sheet.

百萬港元	in HK\$ million	2008			2007		總計 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
遠期外匯合約	Forward foreign exchange contracts						
流出	Outflows	(2,543)	(181)	(2,724)	(3,942)	(63)	(4,005)
流入	Inflows	2,517	179	2,696	3,937	62	3,999

11 財務風險管理 (續)**11.1 財務風險因素 (續)****(c) 信貸風險**

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此信託基金承受著信貸風險。信貸風險主要來自信託基金的存款、投資及衍生交易。

信託基金透過審慎挑選交易對手及分散借貸，減低所承受的信貸風險。信託基金根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整体風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。於二〇〇八年六月三十日，信託基金須承受信貸風險的財務資產最高款額，接近資產負債表所列的賬面價值。

11.2 資本風險管理

信託基金管理資本的目標，在於保障信託基金的持續經營能力，從而：

- 作為全港最大慈善資助機構，對公共及社區服務作出捐獻；及
- 支持信託基金穩定發展，並取得持續增長。

信託基金不斷監察其資本，即資產負債表中所列基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

11.3 公平價值估算

在交投活躍的市場買賣的金融工具（例如公開買賣的證券及衍生工具）的公平價值，根據結算日的市場報價列賬。並非在交投活躍的市場買賣的金融工具（例如場外衍生工具）的公平價值，則使用估值技巧釐定。信託基金使用多種方法，並按照每個結算日的市場情況作出假設。利率掉期的公平價值，按照估計日後現金流量的現值計算。遠期外匯合約的公平價值，則以結算日的遠期匯率釐定。

信託基金假設應收賬款和應付款項的賬面價值，接近其公平價值。

11 Financial risk management (cont.)**11.1 Financial risk factors (cont.)****(c) Credit risk**

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Trust's deposit placements, investments and derivative transactions.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction. As at 30 June 2008, the Trust's maximum exposure to the credit risk of financial assets approximated their carrying amounts in the balance sheet.

11.2 Capital risk management

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern in order to

- be a major benefactor of public and community services through charitable contribution; and
- support the Trust's stability and growth.

The Trust monitors its capital which is same as the Funds shown in its balance sheet to ensure an appropriate level of return is made to the community in the form of donations.

11.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities and derivatives) is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions at each balance sheet date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The nominal values of receivables and payables are assumed to approximate their fair values.



馬運之都香港